

DEXUS Property Group (ASX: DXS)

ASX release

20 December 2013

Notice of change of interests of Substantial holder - CPA

DEXUS Property Group today lodged a change of interests of substantial holder in relation to its holding in Commonwealth Property Office Fund (CPA).

For further information please contact:

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About DEXUS

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With over \$13 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is one of the largest institutional owners of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 19,000 investors from 15 countries. With over 25 years of experience in commercial property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. www.dexus.com

Download the DEXUS IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.



DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS Property Group (ASX: DXS)

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Commonwealth Property Office Fund ("CPA")

ACN/ARSN ARSN 086 029 736

1. Details of substantial holder (1)

Name This notice is given by DEXUS Funds Management Limited ("DXFM"), as trustee of DEXUS Office Trust Australia and responsible entity of each of the trusts that comprise the DEXUS Property Group. The notice is given by DXFM on behalf of itself and on behalf of each of its related bodies corporate ("DEXUS Subsidiaries") that are held by DXFM as an asset of the trusts that comprise the DEXUS Property Group

ACN/ARSN (if applicable) ACN 060 920 783

There was a change in the interests of the substantial holder on N/A

The previous notice was given to the company on 16/12/13

The previous notice was dated 16/12/13

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)
Fully paid units	591,738,638 units in CPA ("CPA Units") This includes the 350,000,000 Units arising under the arrangement set out in Annexure A to the Substantial Holder Notice lodged by DXFM on 25 July 2013 ("Arrangement"). The remainder of DEXUS's votes arise as a result of its association with Commonwealth Bank of Australia ("CBA") (see Substantial Holder Notice lodged by DXFM on 16 December 2013).	25.2%	No change.	No change.

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 or 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
19/12/13	N/A	DXFM is required to give this notice by section 671B(1)(c) of the Corporations Act 2001 (Cwlth) because it has made a takeover bid for all of the CPA Units, in respect of which it gave a Bidder's Statement on 19 December 2013. There has been no change in DXFM's voting power or relevant interest in CPA since the date of the last substantial holder notice. Attached is the joint bid agreement that DXFM entered into with Cananda Pension Plan Investment Board on 11 December 2013 (see Annexure A).	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder 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
DXFM	Unknown. However, as far as DXFM is aware, DBA currently holds a relevant interest in 382,180,004 Units and DXFM may be taken to have a relevant interest in those Units by reason of the Arrangement (up to an interest of 350,000,000). Refer to the substantial holder notice lodged by DBA and appearing on ASX on 4 December 2013 for further information about the registered holder of Units in which DBA has a relevant interest.	Unknown. Refer to the substantial holder notice lodged by DBA and appearing on ASX on 4 December 2013 for further information about the person entitled to be registered as holder of Units in which DBA has a relevant interest. Note, DXFM has now given a notice requiring delivery of Units under the Arrangement. Accordingly, the obligation for DXFM to take, and the obligation for DBA to make, delivery of Units under Arrangement has now arisen.	DXFM is not the owner of units. However, under section 608(8), it may be taken to have a relevant interest in Units by reason of the Arrangement.	To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 29 November 2013 (up to a maximum of 350,000,000 Units), DXFM had a relevant interest in 350,000,000 Units.	To the extent that section 608(8) confers the same relevant interest on DXFM as held by DBA as at 29 November 2013 (up to a maximum of 350,000,000 Units), DXFM had a relevant interest in Units with voting power of 14.9%.

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:

Annexure A

This is Annexure A of 35 pages referred to in Form 604 Notice of change of substantial holder by DEXUS Funds Management Limited (ACN 086 029 736).



.....
Name: John Easy
Capacity: Company Secretary
Date: 20/12/13

The agreement follows.

Joint Bid Agreement

Dated *11 December* 2013

DEXUS Funds Management Limited (ABN 24 060 920 783) ("**DEXUS RE**") in its capacity as responsible entity of DEXUS Diversified Trust (ARSN 089 324 541) ("**DDF**"), DEXUS Industrial Trust (ARSN 090 879 137) ("**DIT**"), DEXUS Office Trust (ARSN 090 768 531) ("**DOT**") and DEXUS Operations Trust (ARSN 110 521 223) ("**DXO**") (together, the "**DEXUS Property Group**")

Canada Pension Plan Investment Board ("**CPPIB**")

DEXUS Funds Management Limited (ABN 24 060 920 783) ("**Bidder**") in its capacity as trustee of DEXUS Office Trust Australia ("**Bid Trust**")

King & Wood Mallesons

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DX 113 Sydney

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Ref: DLF:DN:AXC 02-5507-0069

Joint Bid Agreement

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Signing page

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Joint Bid Agreement

Details

Parties	DEXUS RE, CPPIB and Bidder	
DEXUS RE	Name	DEXUS Funds Management Limited in its capacity as responsible entity of the DEXUS Property Group
	ACN	24 060 920 783
	Address	Level 25, Australia Square, 264 George Street, Sydney NSW 2000
	Email	John.Easy@dexus.com
	Telephone	+61 2 9017 1120
	Fax	+61 2 9017 1102
CPPIB	Attention	John Easy
	Name	Canada Pension Plan Investment Board
	Address	One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada
	Fax	+1 416 868 5046
Bidder	Attention	Graeme Eadie
	Name	DEXUS Funds Management Limited in its capacity as trustee of DEXUS Office Trust Australia
	ABN	24 060 920 783
	Address	Level 25, Australia Square, 264 George Street Sydney NSW 2000
	Email	John.Easy@dexus.com
	Telephone	+61 2 9017 1120
	Fax	+61 2 9017 1102
Recitals	A	Pursuant to a co-operation letter dated 11 October 2013 entered into between DEXUS RE and CPPIB, the parties agreed to work together on a joint proposal to acquire all of the CPA Securities (other than those to which DEXUS RE is

entitled under its forward contract with Deutsche Bank AG announced on 25 July 2013).

- B** The parties have determined to make an off-market takeover bid for all of the CPA Securities. For this purpose, the parties established the Bid Trust. DEXUS Funds Management Limited is the trustee of that trust.
- C** This agreement sets out the terms and conditions under which the parties will co-operate in making the Takeover Bid for CPA. It also sets out their obligation to make contributions to the Bid Trust during the bid period and during any compulsory acquisition process.

Date of agreement	See Signing page
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Governing law	New South Wales
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Joint Bid Agreement

General terms

1 Definitions, interpretation and agreement components

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this agreement are set out below, unless the context otherwise appears or requires.

Advisor has the meaning given in clause 12.2(a).

Agreed Announcement means an announcement relating to the possible Takeover Bid in the form set out in schedule 1 to this agreement or in a form as may otherwise be agreed in writing between DEXUS RE, CPPIB and Bidder.

ASIC means the Australian Securities and Investments Commission.

ASX means, as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by ASX Limited.

Associate has the meaning set out in section 12(2) of the Corporations Act.

Authorised Officer means, in respect of a party, a director or secretary of the party or any other person appointed by a party to act as an Authorised Officer under this agreement.

Bidder means DEXUS Funds Management Limited (ABN 24 060 920 783) in its capacity as trustee of the Bid Trust.

Bidder's Statement means the bidder's statement to be prepared by Bidder under the Corporations Act in connection with the Offer.

Bid Trust means DEXUS Office Trust Australia established by trust deed dated 10 December 2013.

Bid Trust Units means ordinary units issued in accordance with the trust deed for Bid Trust.

Business Day means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney and Toronto and ASX is open for trading.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

CMIL means Commonwealth Managed Investments Limited (ACN 084 098 180) in its capacity as responsible entity of CPA.

Competing Transaction means a transaction other than the Takeover Bid which involves a person acquiring or offering to acquire (whether alone or with another person):

- (a) 20% or more of the securities in CPA; or
- (b) all or a majority of the assets of CPA,

whether by way of takeover bid, scheme of arrangement, trust scheme, unitholder or securityholder approved acquisition, capital reduction or buy back, sale or purchase of shares, units, securities or assets, global assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company and / or trust structure (or other synthetic merger), or other transaction or arrangement. For the avoidance of doubt, the Takeover Bid is not a Competing Transaction.

Confidentiality Agreement means the confidentiality agreement between DEXUS RE and CPPIB in relation to a proposal that they acquire 100% of the CPA Securities.

Consortium means DEXUS RE and CPPIB.

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

Controlled Entities means, in relation to an Entity, another Entity which is a Subsidiary of it, or which is Controlled by it.

Co-operation Letter means the co-operation letter entered into between DEXUS RE and CPPIB dated 11 October 2013.

Corporations Act means the Corporations Act 2001 (Cth).

CPA means the Commonwealth Property Office Fund (ABN 65 976 185 490).

CPA Securities means fully paid ordinary units in the capital of CPA.

CPPIB means Canada Pension Plan Investment Board.

CPPIB Information has the meaning given in clause 5.4(a).

CPPIB Investee means a fund, investee or portfolio entity in which or through which CPPIB invests and where such fund, investee or portfolio entity has an operator, manager, trustee, general partner or custodian then such term shall include the operator, manager, trustee, general partner or custodian of such entity in that capacity.

CPPIB Nominee Unitholder has the meaning given in clause 3.1(b).

DDF means DEXUS Diversified Trust (ARSN 089 324 541).

Deloitte means Deloitte Tax Services Pty Limited.

DEXUS Nominee Unitholder has the meaning given in clause 3.1(a).

DEXUS Property Group means DDF, DIT, DOT and DXO.

DEXUS RE means DEXUS Funds Management Limited (ABN 24 060 920 783) in its capacity as responsible entity of the DEXUS Property Group.

DEXUS RE Information has the meaning in clause 5.3(a).

DEXUS Securities means stapled securities of the DEXUS Property Group comprised of one unit in each of DIT, DOT, DDF and DXO which securities will be quoted and rank equally with all other DEXUS stapled securities on issue.

DIT means DEXUS Industrial Trust (ARSN 090 879 137).

DOT means DEXUS Office Trust (ARSN 090 768 531).

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

DXO means DEXUS Operations Trust (ARSN 110 521 223).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Entity includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust.

Equalisation Date means:

- (a) if the Offer Period closes and Bidder has not received acceptances under the Takeover Bid for 35.1% or more of CPA Securities, the date the Offer Period closes; or
- (b) if Bidder receives acceptances of 35.1% or more of CPA Securities under the Takeover Bid, the day after the later of the day on which:
 - (i) Bidder first receives acceptances of 35.1% or more under the Takeover Bid; and
 - (ii) DEXUS RE becomes the registered holder of 14.9% of CPA Securities,

or any earlier or later date as DEXUS RE, CPPIB and Bidder jointly agree.

Exclusivity Period for either party means the period from and including the date of this agreement until and including the date which is 7 months from the date of this agreement.

Financial Advisor has the meaning given in clause 12.2(b).

FIRB means Foreign Investment Review Board.

Forward Contract means a forward contract entered into between DEXUS RE and Deutsche Bank AG dated 25 July 2013.

Governmental Agency means any government or any governmental, semi governmental, statutory or judicial entity, regulatory body, agency or authority, whether in Australia, or elsewhere, including any self regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel), and the ASX or any other stock exchange.

GST means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

GST Law has the same meaning as in the GST Act.

Offer means each offer to acquire a CPA Security 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.

Post-Equalisation Obligation has the meaning given in clause 3.2(e).

Procedural Announcement has the meaning given in clause 4.4(b)(ii).

Process Agreement means the process agreement between DEXUS RE, CPPIB and CMIL dated 8 November 2013 and subsequently terminated on 25 November 2013.

PwC means PricewaterhouseCoopers Securities Ltd.

Refinancing Obligation means that amount of funding necessary to repay all finance debt in place as at the date upon which the Bidder acquires 100% of the CPA Securities. For the purposes of this definition, "finance debt" refers to all finance facilities, derivatives, loan notes and other debt securities entered into or issued by CMIL in its capacity as responsible entity of CPA.

Related Body Corporate has the meaning given in section 50 of the Corporations Act, interpreted so that the definition given to "Subsidiary" in this agreement applies.

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

Relevant Trust has the meaning given in clause 8.2.

Relevant Trustee has the meaning given in clause 8.2.

Representative means any person acting for or on behalf of a party including any Controlled Entity or any director, officer, employee, agent or professional advisor of a party or a Controlled Entity.

Subsidiary has the meaning given in the Corporations Act, but so that:

- (a) an Entity will also be taken to be a Subsidiary of another Entity if it is Controlled by that Entity (as 'control' is defined in section 50AA of the Corporations Act, but disregarding section 50AA(4));
- (b) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (c) an Entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Takeover Bid means an off-market takeover bid to be made by Bidder for CPA Securities, as referred to in the Agreed Announcement.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or

any other amount imposed on, or in respect of any of the above but excludes Duty.

Transaction Costs has the meaning given in clause 12.2(c).

1.3 Interpretation

In this agreement headings are inserted for convenience and do not affect the interpretation of this agreement and unless the contrary intention appears:

- (a) a reference to this agreement or another instrument includes any variation or replacement of any of them;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (i) if an event must occur on a stipulated day that is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (j) a reference to time is a reference to Sydney time;
- (k) a reference to any thing (including any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to any one or more of them;
- (l) a reference to a part, clause, party, attachment, exhibit or schedule is a reference to a part and clause of, and a party, attachment, exhibit and schedule to, this agreement and a reference to this agreement includes any attachment, exhibit and schedule;
- (m) a reference to \$ or A\$ is to Australian currency unless denominated otherwise; and
- (n) a term defined in the Corporations Act shall have the same meaning in this agreement.

1.4 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

2 The Takeover Bid

- (a) Each party irrevocably and unconditionally authorises DEXUS RE to release the Agreed Announcement to the ASX immediately following signing of this agreement and DEXUS RE must do so.
- (b) Upon release of the Agreed Announcement in accordance with paragraph (a), each party agrees, subject to the terms of this agreement, to abide by the terms of the Agreed Announcement and to proceed with the implementation of the Takeover Bid.

3 Takeover Bid funding arrangements

3.1 Initial subscription by DEXUS RE and CPPIB

As soon as reasonably practicable after the date of this agreement and, in any event, before the first day of the Offer Period:

- (a) DEXUS RE will ensure a Related Body Corporate ("**DEXUS Nominee Unitholder**"):
 - (i) subscribes for 50 Bid Trust Units;
 - (ii) delivers to Bidder an application for 50 Bid Trust Units duly completed and executed by DEXUS RE;
 - (iii) pays to Bidder \$50 in immediately available funds, being the subscription price for 50 Bid Trust Units; and
 - (iv) agrees to be bound by the trust deed of Bid Trust upon the issuance of 50 Bid Trust Units.
- (b) CPPIB will ensure that a Related Body Corporate ("**CPPIB Nominee Unitholder**"):
 - (i) subscribes for 50 Bid Trust Units;
 - (ii) delivers to Bidder an application for 50 Bid Trust Units duly completed and executed by CPPIB;
 - (iii) pays to Bidder \$50 in immediately available funds, being the subscription price for 50 Bid Trust Units; and
 - (iv) agrees to be bound by the trust deed of Bid Trust upon the issuance of 50 Bid Trust Units.
- (c) Subject to DEXUS RE complying with its obligations under paragraph (a), Bidder will:
 - (i) issue 50 Bid Trust Units and deliver to the DEXUS Nominee Unitholder, a unit holding statement in respect of 50 Bid Trust Units; and
 - (ii) register the DEXUS Nominee Unitholder in Bid Trust's register of members as the registered holder of 50 Bid Trust Units.
- (d) Subject to CPPIB complying with its obligations under paragraph (b), Bidder will:

- (i) issue 50 Bid Trust Units and deliver to the CPPIB Nominee Unitholder, a unit holding statement in respect of 50 Bid Trust Units; and
- (ii) register the CPPIB Nominee Unitholder in Bid Trust's register of members as the registered holder of 50 Bid Trust Units.

3.2 Further subscriptions and debt contributions by DEXUS RE and CPPIB

- (a) Subject to all of the defeating conditions of the Offer being fulfilled or freed, Bidder may require:
 - (i) DEXUS RE to procure the DEXUS Nominee Unitholder to; and/or
 - (ii) CPPIB to procure the CPPIB Nominee Unitholder to,
 provide additional funds to Bidder in accordance with the terms of this clause 3.2.
- (b) Bidder may require the following funds to meet an obligation to acquire Bid Trust Units under the Takeover Bid by providing a written notice to the relevant party setting out each party's funding obligation:
 - (i) from the DEXUS Nominee Unitholder, \$0.5149 for each CPA Security acquired prior to the Equalisation Date under the Takeover Bid; and
 - (ii) from the CPPIB Nominee Unitholder, \$0.7338 for each CPA Security acquired prior to the Equalisation Date under the Takeover Bid.
- (c) On the Equalisation Date, the parties must take the following actions:
 - (i) if Bidder has received acceptances under the Takeover Bid of less than 35.1% then:
 - (A) Bidder will determine to repay 50% of any loan outstanding between the CPPIB Nominee Unitholder and Bidder as at 12:01am on the Equalisation Date (out of the funds provided under paragraph (B) below); and
 - (B) DEXUS RE must procure that the DEXUS Nominee Unitholder provides that amount of funding to Bidder as will ensure that the DEXUS Nominee Unitholder has provided the same amount of funding as the CPPIB Nominee Unitholder as at 12:01am on the Equalisation Date (not including the amount to be repaid under paragraph (A) above); and
 - (ii) if Bidder has received acceptances under the Takeover Bid of equal to or greater than 35.1%, then:
 - (A) DEXUS RE must procure that the DEXUS Nominee Unitholder provides funding valued at \$437,038,000 to Bidder. DEXUS RE must satisfy this obligation by procuring the transfer of 350,000,000 CPA Securities to Bidder;

(B) CPPIB must procure that the CPPIB Nominee Unitholder provides to Bidder an amount of funds as will ensure that the CPPIB Nominee Unitholder has provided the same amount of funding as the DEXUS Nominee Unitholder as at 12:01am on the Equalisation Date, including the \$437,038,000 in CPA Securities transferred by DEXUS RE to Bidder in accordance with sub-paragraph (A) (less the amount to be repaid as described under paragraph (C)); and

(C) Bidder must repay the following amount of any loan outstanding as at 12:01am on the Equalisation Date between the DEXUS Nominee Unitholder and Bidder (including the \$437,038,000 in CPA Securities transferred by DEXUS RE to Bidder in accordance with sub-paragraph (A)) as is calculated by the following formula:

$$X = 50\% \times (Y - Z)$$

Where:

X = the amount to be repaid;

Y = \$437,038,000

Z = the value of any loan outstanding between CPPIB and Bidder as at 12:01am on the Equalisation Date (excluding the funding from CPPIB Nominee Unitholder in accordance with sub-paragraph (B)).

All actions taken on the Equalisation Date in accordance with this sub-clause (c) will be taken to have occurred simultaneously at 12:01am on the Equalisation Date.

(d) Until and including 12:01am on the Equalisation Date, Bidder may require funds from holders of Bid Trust Units for the purpose of paying any Transaction Costs, as defined in and incurred in accordance with clause 12.2(c) and (d), on the following terms:

(i) DEXUS RE and CPPIB must each fund 50% of the aggregate required funds notified under this clause 3.2(d);

(ii) Bidder must provide notice in writing to the parties of their funding obligations. If a notice is given then:

(A) DEXUS RE must, or must procure, that the DEXUS Nominee Unitholder funds its notified funding obligation; and

(B) CPPIB must, or must procure, that the CPPIB Nominee Unitholder funds its notified funding obligation; and

(iii) any funds provided for this purpose must be in the form of a loan to Bidder by DEXUS RE (or the DEXUS Nominee Unitholder) or CPPIB (or the CPPIB Nominee Unitholder) (as applicable) on the terms of clause 3.3(b).

(e) From 12:01am on the Equalisation Date Bidder may require funds from holders of Bid Trust Units for the following purposes:

- (i) to acquire any CPA Securities under the Takeover Bid or under any compulsory acquisition that occurs following the Takeover Bid;
- (ii) to pay any Duty associated with the acquisition of CPA Securities;
- (iii) to meet any Refinancing Obligation in existence on or following the date that Bidder becomes entitled to proceed to compulsory acquisition provided that funds can only be required to meet a Refinancing Obligation after the Bidder has compulsorily acquired 100% of CPA Securities following the Takeover Bid; and
- (iv) to pay any Transaction Costs, as defined in and incurred in accordance with clause 12.2(c) and (d),

(each a "Post-Equalisation Obligation").

Bidder may require funds to meet a Post-Equalisation Obligation by providing notice in writing to the parties of their funding obligations. If a notice is given then:

- (v) DEXUS RE must, or must procure, that the DEXUS Nominee Unitholder funds 50% of all Post-Equalisation Obligations; and
 - (vi) CPPIB must, or must procure, that the CPPIB Nominee Unitholder funds 50% of all Post-Equalisation Obligations.
- (f) DEXUS RE must comply with its obligations under this clause 3 to procure the payment for CPA Securities acquired under the Takeover Bid or as a consequence of compulsory acquisition, in part, by procuring the issuance of 0.4516 DEXUS Securities for each CPA Security to be acquired. Bidder agrees that the value of any DEXUS Security issued under this clause 3 will be \$1.05.

3.3 Characterisation of contributions

All funds contributed under clause 3.2 will be characterised as specified in clause 3.2, and otherwise will be characterised as either:

- (a) an extra capital contribution to units on issue in Bid Trust by either the DEXUS Nominee Unitholder or the CPPIB Nominee Unitholder (as relevant); or
- (b) as a loan to Bidder by DEXUS RE (or the DEXUS Nominee Unitholder) or CPPIB (or the CPPIB Nominee Unitholder) (as applicable) on the following terms:
 - (i) no interest is payable;
 - (ii) the loan balance is repayable 12 months from the date that the first contribution is made under clause 3.2;
 - (iii) the loan balance is repayable as a debt, and in priority to any redemption proceeds payable on units in Bid Trust (such that any loan must be repaid before an obligation to pay redemption proceeds is satisfied); and
 - (iv) any loan balance, or part thereof, may be capitalised in accordance with the terms of this agreement or otherwise by the

agreement of all parties. If a loan balance is capitalised then it will be taken to be an extra capital contribution to units on issue in Bid Trust to the relevant party.

The characterisation of contributions will be undertaken by Bidder in the following manner:

- (c) at all times, the capital contributions on units held by the DEXUS Nominee Unitholder and the CPPIB Nominee Unitholder are to be equal;
- (d) accordingly, to the extent of any excess contribution, that contribution will be treated as a loan in accordance with paragraph (b); and
- (e) on or after the Equalisation Date, once Bidder, DEXUS RE and CPPIB are satisfied that there are no further Post-Equalisation Obligations, Bidder will capitalise any loan balance then outstanding (provided that both before and after that capitalisation, the capital contributions of all unitholders in Bid Trust are equal). Capitalisation will occur in the following way:
 - (i) Bidder will determine to repay loans outstanding from DEXUS Nominee Unitholder and CPPIB Nominee Unitholder;
 - (ii) DEXUS Nominee Unitholder and CPPIB Nominee Unitholder will each direct Bidder to apply the repayment as an extra capital contribution to units on issue in Bid Trust by either the DEXUS Nominee Unitholder or the CPPIB Nominee Unitholder (as relevant); and
 - (iii) Bidder will effect the capitalisation by recording in its books, the reduction in the loan balance and increase in capital noted at sub-clause (ii).

3.4 Rights and ranking

All Bid Trust Units issued to any party under this clause 3 will:

- (a) be issued as fully paid;
- (b) be issued free of all Encumbrances; and
- (c) rank equally in all respects with all other units on issue.

4 Conduct of the Offer

4.1 Substantial holder notifications

The parties will co-operate with each other to make the disclosures required by, and within the time limits prescribed by, Part 6C.1 of the Corporations Act.

4.2 Conduct of the Offer

- (a) The parties will work together to implement the Offer and to formulate the negotiation strategy regarding the Offer.
- (b) Bidder will ensure representatives of DEXUS RE and CPPIB will have the opportunity to:

- (ii) participate in material meetings with CMIL and / or with CPA's major unitholders; and
- (iii) access any further due diligence information provided by CMIL.
- (c) Each party will provide regular updates to the other parties on any material developments in relation to:
 - (iv) any discussions and negotiations with CMIL and / or with CPA's major unitholders; and
 - (v) the progress of the Offer generally.
- (d) Except to the extent otherwise provided for, or otherwise contemplated in, this agreement, the parties will be jointly responsible for the conduct of the Takeover Bid and for making all material decisions in relation to the Offer.

4.3 Reserved decisions in respect of the Offer

The Bidder must not without the prior written consent of DEXUS RE and CPPIB:

- (a) free the Offer from any condition;
- (b) waive an Offer condition;
- (c) vary the terms of the Offer or any Offer condition;
- (d) consent to any variation of, or exercise or waive any right of Bidder under, any contract relating to the Offer (including, for the avoidance of doubt, any bid implementation agreement) between Bidder and CMIL; or
- (e) extend the Offer Period.

4.4 Public announcements

- (a) Bidder will prepare all public announcements relating to the Offer, except for the Agreed Announcement.
- (b) Except to the extent required by law or the rules of any relevant stock exchange, Bidder shall not make any public announcements relating to the Offer, except for:
 - (i) the Agreed Announcement; and
 - (ii) any procedural announcements relating to notifications required under the Corporations Act, including notifications under section 630, section 633 (without prejudice to clause 5.1(b)), section 643 (without prejudice to clause 5.6), section 650D (without prejudice to clause 4.3), section 650F (without prejudice to clause 4.3), section 652B and Chapter 6A (each a "**Procedural Announcement**"),

without the prior written consent of DEXUS RE and CPPIB. If Bidder proposes to make any public announcement relating to the Offer because it is required to do so by law or the rules of any relevant stock exchange (except for the Agreed Announcement or a Procedural Announcement), it shall provide DEXUS RE and CPPIB with a reasonable opportunity to review and comment on the announcement, having regard to the urgency of its release, and give reasonable

consideration to any comments made by DEXUS RE and CPPIB on the announcement.

- (c) Except to the extent required by law or the rules of any relevant stock exchange, DEXUS RE shall not, and DEXUS RE shall procure that none of its Related Bodies Corporate shall, make any public announcements relating to the Offer (except for the Agreed Announcement or a Procedural Announcement) without the prior written consent of CPPIB and Bidder. If DEXUS RE or a Related Body Corporate of DEXUS RE proposes to make any public announcement relating to the Offer because it is required to do so by law or the rules of any relevant stock exchange, DEXUS RE shall provide Bidder and CPPIB with a reasonable opportunity to review and comment on the announcement, having regard to the urgency of its release, and give reasonable consideration to any comments made by CPPIB and Bidder on the announcement.
- (d) Except to the extent required by law or the rules of any relevant stock exchange, CPPIB shall not, and CPPIB shall procure that none of its Related Bodies Corporate shall, make any public announcements relating to the Offer (except for the Agreed Announcement) without the prior written consent of DEXUS RE and Bidder. If CPPIB or a Related Body Corporate of CPPIB proposes to make any public announcement relating to the Offer because it is required to do so by law or the rules of any relevant stock exchange, CPPIB shall provide Bidder and DEXUS RE with a reasonable opportunity to review and comment on the announcement, having regard to the urgency of its release, and give reasonable consideration to any comments made by DEXUS RE and Bidder on the announcement.

4.5 Dealings with Governmental Agencies

- (a) **(Consents and approvals)** Each party:
 - (i) will use its reasonable endeavours to obtain any consents or approvals required from any Governmental Agencies in connection with this agreement or the Takeover Bid (including FIRB);
 - (ii) will provide all reasonable assistance to the other parties (as required) in connection with obtaining any of those consents or approvals;
 - (iii) will not, and will ensure its Related Bodies Corporate and Associates do not, do anything intended to prevent or delay, or that would be reasonably likely to have the effect of preventing or delaying, any of those consents or approvals being given to any party; and
 - (iv) will consult with each other party in good faith as to any applications or submissions to be made to Governmental Agencies and give reasonable consideration to all comments made on those applications or submissions.
- (b) **(No undertakings)** Nothing in this clause 4.5 requires any party to give any undertakings to any Governmental Agency.

4.6 Compulsory acquisition

- (a) If Bidder has the right to compulsorily acquire any outstanding CPA Securities under Chapter 6A.1 of the Corporations Act, Bidder must exercise that right.
- (b) Bidder must keep DEXUS RE and CPPIB reasonably informed of the progress of, and all material actions and developments in relation to, the compulsory acquisition process.

4.7 Other information

Notwithstanding any other obligation, restriction or limitation in this agreement, DEXUS RE and CPPIB must provide all information to Bidder that Bidder reasonably requests to enable it to comply with any obligation under the law or the ASX Listing Rules that arises as a result of Bidder making the Takeover Bid.

5 Bidder's Statement

5.1 Preparation

- (a) As required by the Corporations Act, Bidder must prepare, lodge and serve the Bidder's Statement.
- (b) Bidder will:
 - (i) prepare the Bidder's Statement in consultation with DEXUS RE and CPPIB;
 - (ii) provide DEXUS RE and CPPIB with a reasonable opportunity to review and comment on drafts of the Bidder's Statement; and
 - (iii) give reasonable consideration to all comments made by DEXUS RE and CPPIB on drafts of the Bidder's Statement.

5.2 Compliance

Each party must take all reasonable steps to ensure that the Bidder's Statement is not misleading or deceptive in any material respect (whether by omission or otherwise) and complies with the requirements of all applicable laws and regulations including:

- (a) the Corporations Act;
- (b) the ASX Listing Rules;
- (c) ASIC Regulatory Guides; and
- (d) Takeovers Panel Guidance Notes.

5.3 DEXUS RE Information

- (a) DEXUS RE must provide to Bidder all information relating to DEXUS RE and its Related Bodies Corporate which is required to be included in the Bidder's Statement ("**DEXUS RE Information**"), including a description of itself, its arrangements for satisfying its funding obligations under clause 3 of this agreement and information about DEXUS Securities and its intentions in relation to CPA.

- (b) Bidder must not lodge the Bidder's Statement with ASIC unless and until Bidder receives from DEXUS RE a duly completed and signed consent to be named in the Bidder's Statement in accordance with section 636(3) of the Corporations Act in connection with:
 - (i) the DEXUS RE Information; and
 - (ii) Bidder's intentions with respect to CPA (noting that DEXUS RE, CPPIB and Bidder will jointly agree the intentions to be set out in the Bidder's Statement).

DEXUS RE shall not unreasonably withhold or delay the giving of that consent.

5.4 CPPIB Information

- (a) CPPIB must provide to Bidder all information relating to CPPIB and its Related Bodies Corporate (excluding Bid Trust) which is required to be included in the Bidder's Statement ("**CPPIB Information**"), including a description of itself, the arrangements for satisfying the funding obligations of CPPIB under clause 3 of this agreement and its intentions in relation to CPA.
- (b) Bidder must not lodge the Bidder's Statement with ASIC unless and until Bidder receives from CPPIB a duly completed and signed consent to be named in the Bidder's Statement in accordance with section 636(3) of the Corporations Act in connection with:
 - (i) the CPPIB Information; and
 - (ii) Bidder's intentions with respect to CPA (noting that DEXUS RE, CPPIB and Bidder will jointly agree the intentions to be set out in the Bidder's Statement).

CPPIB shall not unreasonably withhold or delay the giving of that consent.

5.5 Statements in the Bidder's Statement

- (a) DEXUS RE acknowledges that the Bidder's Statement will include a statement to the effect that DEXUS RE takes responsibility for the DEXUS RE Information and that neither Bidder, CPPIB nor any Related Body Corporate of CPPIB is responsible for the DEXUS RE Information contained in the Bidder's Statement.
- (b) To the extent permitted by law, DEXUS RE indemnifies Bidder and CPPIB from and against any and all claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however arising, which CPPIB or Bidder may suffer or incur by reason of or in relation to the DEXUS RE Information contained in the Bidder's Statement.
- (c) CPPIB acknowledges that the Bidder's Statement will include a statement to the effect that CPPIB takes responsibility for the CPPIB Information and that neither Bidder, DEXUS RE nor any Related Body Corporate of DEXUS RE is responsible for the CPPIB Information contained in the Bidder's Statement.
- (d) To the extent permitted by law, CPPIB indemnifies Bidder and DEXUS RE from and against any and all claims, actions, damages, losses, liabilities, costs, expenses or payments of whatever nature and however

arising, which DEXUS RE or Bidder may suffer or incur by reason of or in relation to the CPPIB Information contained in the Bidder's Statement.

5.6 Updating information

- (a) CPPIB and DEXUS RE must each take all reasonable steps to ensure that the Bidder's Statement is updated by all further or new information which may arise after the Bidder's Statement has been issued which is necessary to ensure that it is not misleading or deceptive in any material respect (whether by omission or otherwise), including by providing details of any relevant information to Bidder as soon as possible.
- (b) Bidder must provide DEXUS RE and CPPIB with a reasonable opportunity to review and comment on drafts of any supplementary bidder's statement and must give reasonable consideration to all comments made by DEXUS RE and CPPIB on drafts of any supplementary bidder's statement.

5.7 Standstill

- (a) Each party represents and warrants that, so far as it is aware, as at the date that is 2 Business Days before the date of this agreement, neither it, nor any of its Associates in relation to CPA, has a Relevant Interest in CPA Securities which in aggregate exceeds:
 - (i) in the case of DEXUS RE and Bidder, 14.9% of the total issued CPA Securities;
 - (ii) in the case of CPPIB, 0% of the total issued CPA Securities (disregarding for these purposes any pre-existing Association between CPPIB and DEXUS RE in relation to CPA).
- (b)
 - (i) Subject to clause 5.7(b)(ii), other than in accordance with the Takeover Bid or as a consequence of compulsory acquisition, each party undertakes to the others that it will not, and that none of its Controlled Entities will, acquire any Relevant Interest in CPA Securities during the applicable Exclusivity Period without the prior approval of the other party, except as otherwise disclosed in writing to the other parties or to the ASX prior to the date of this agreement.
 - (ii) Clause 5.7(b)(i) does not apply to any acquisition, agreement, arrangement or understanding undertaken or entered into by a CPPIB Investee which CPPIB does not have awareness of or does not have the authority to prevent or is not taken with CPPIB's consent, solicitation, initiation or encouragement. CPPIB's obligations under clause 5.7(b)(i) in respect of an acquisition, agreement, arrangement or understanding by a CPPIB Investee which CPPIB has awareness of and the authority to prevent are limited to taking all reasonable steps within its control to prevent the relevant action.
- (c) Each party acknowledges that, as a result of this agreement and the Takeover Bid they may possess or come to possess "inside information" within the meaning of Part 7.10, Division 3 of the Corporations Act. Each party undertakes that it will not, and will ensure that its Representatives in possession of that "inside information" do not:
 - (i) deal, or cause or procure another person to deal, in; or

- (ii) otherwise engage in any conduct (or cause or procure any other person to engage in any conduct) in relation to,

any securities where to do so would amount to a breach of any of the provisions of Part 7.10 of the Corporations Act.

- (d) Bidder and CPPIB each acknowledge that as a result of this agreement and section 608(8) of the Corporations Act, they have acquired a Relevant Interest in all CPA Securities in which DEXUS RE has a Relevant Interest.
- (e) Clause 5.7(b)(i) does not apply to DEXUS RE in the following circumstances:
 - (i) DEXUS's Relevant Interest changes as a result of actions by its counterparty under the Forward Contract; and
 - (ii) DEXUS RE acquiring CPA Securities in accordance with the terms of the Forward Contract.

5.8 DEXUS dealings in CPA Securities

- (a) If Bidder acquires 35.1% of CPA Securities or more under the Takeover Bid and, on the date it first does so, DEXUS RE is not the registered holder of 14.9% of CPA Securities, then DEXUS RE undertakes that it will take all steps necessary to ensure that it takes delivery of CPA Securities under the Forward Contract on the earliest possible future date in accordance with the terms of that contract. For the purposes of procuring compliance with this sub-clause (a) at the earliest possible date, DEXUS RE will monitor acceptances of CPA Securities under the Takeover Bid.
- (b) Other than in accordance with the terms of this agreement or any other agreement between the parties, if DEXUS RE acquires 14.9% of CPA Securities under the Forward Contract then it must:
 - (i) dispose of its CPA Securities consistently with any disposal by Bidder, and not otherwise dispose of or encumber any CPA Securities, or any legal or beneficial interest in any CPA Securities; and
 - (ii) exercise all voting rights attaching to those CPA Securities consistently with the manner in which Bidder exercises those rights,

unless DEXUS Nominee Unitholder, CPPIB Investee and the Bidder otherwise agree.

6 Exclusivity arrangements

6.1 Exclusivity

From the date of this agreement and until the end of the Exclusivity Period, each party must:

- (a) ensure that neither it nor any of its Representatives:
 - (i) solicits, invites, facilitates, encourages or initiates any enquiries, negotiations or discussions; or

(ii) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction;

(b) ensure that neither it nor any of its Representatives:

(i) negotiates or enters into; or

(ii) participates in negotiations or discussions with any other person regarding,

a Competing Transaction, even if that person's Competing Transaction was not solicited, invited, facilitated, encouraged or initiated by that party or any of its Representatives or the person has publicly announced the Competing Transaction; and

(c) promptly inform the other parties if it or any of its Representatives is approached by a third party with or in respect of a Competing Transaction and, if requested by any of the other parties, must provide in writing to that other party:

(i) the identity of the third party; and

(ii) details of:

(A) the Competing Transaction made by the third party making the approach; and

(B) any discussions with the third party in respect of the Competing Transaction.

6.2 Representation

Each party represents and warrants that, as at the date of this agreement, other than any discussions with the other parties in respect of the Takeover Bid, it and its Representatives are not currently in negotiations or discussions in respect of any Competing Transaction with any person.

7 Termination

7.1 Termination

Subject to clause 7.2, this agreement will terminate automatically and with immediate effect if not all of the defeating conditions to the Offer have either been freed or fulfilled by the end of the Offer Period.

7.2 Effect of termination

If this agreement is terminated under this clause 7 then:

(a) each party is released from its obligations to further perform its obligations under this agreement, except those expressed to survive termination;

(b) each party retains the rights it has against the others in respect of any breach of this agreement occurring before termination; and

- (c) the rights and obligations of each party under clauses 1, 4.1, 4.4, 5.8, 6, 7, 9, 10, 13, 14 and 15 will continue independently from the other obligations of the parties and survive termination of this agreement.

8 Warranties

8.1 Mutual warranties

Each party represents and warrants to each other party as at the date of this agreement and on each day until the end of the Offer Period (each inclusive) that:

- (a) **(validly existing)** it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) **(authority)** the execution and delivery of this agreement has been properly authorised by all necessary corporate action by it;
- (c) **(power)** it has full corporate power and lawful authority to execute, deliver and perform this agreement and to consummate and perform or cause to be performed its obligations under this agreement in accordance with its terms;
- (d) **(binding obligations)** subject to laws generally affecting creditors' rights and the principles of equity, this agreement constitutes legal, valid and binding obligations on it; and
- (e) **(no default)** this agreement does not conflict with or result in the breach of or a default under any provision of its constitution or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.

8.2 Warranties by a Relevant Trustee

To the extent a party is a trustee ("**Relevant Trustee**") of a trust ("**Relevant Trust**"), the Relevant Trustee represents and warrants to each other party, in relation to the Relevant Trust and the constituent documents of the Relevant Trust, as at the date of this agreement and on each day until the end of the Offer Period (each inclusive) that:

- (a) **(trust power)** it is empowered by the constituent documents of the Relevant Trust to enter into and perform its obligations under this agreement;
- (b) **(trust authorisations)** all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the constituent documents of the Relevant Trust for it to enter into and perform this agreement;
- (c) **(sole trustee or responsible entity)** it is the sole trustee or responsible entity of the Relevant Trust (as the case may be) and there has been no resolution or direction to remove it as a trustee of the Relevant Trust;
- (d) **(no termination)** the Relevant Trust has not been terminated, nor has any event for the vesting of the assets of the Relevant Trust occurred;
- (e) **(right of indemnity)** it has a right to be indemnified out of the assets of the Relevant Trust in accordance with the law of trusts and the indemnity set out in the trust deed of the Relevant Trust. Its right of indemnity out of, and lien over, the assets of the Relevant Trust for any liability incurred

by it in properly performing or exercising any of its powers or duties in relation to the Relevant Trust are not under any express limitation, except for any limitation imposed by law; and

- (f) **(no breach)** it is not in breach of the terms of the trust deed of the Relevant Trust and the execution, delivery and performance of, and assumption of any liability under, this agreement will not cause it to be in breach of or default under the terms of that trust deed.

8.3 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation, warranty or other inducement to it to enter into this agreement, except for representations, warranties or inducements expressly set out in this agreement.
- (b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation, warranty or other inducement by or on behalf of any other party, except for any representation, warranty or inducement expressly set out in this agreement.

8.4 Notification

Each party will promptly advise the other parties in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this agreement.

8.5 Independent warranties

Each of the representations and warranties in this agreement is to be construed independently of the others and is not limited by reference to any other representation or warranty.

9 Confidentiality

- (a) Each party acknowledges and agrees that it continues to be bound by the Confidentiality Agreement in respect of all information received by it from the other party before or after the date of this agreement.
- (b) The rights and obligations of the parties under the Confidentiality Agreement survive termination of this agreement.

10 DEXUS limitation of liability

10.1 Limitation of DEXUS RE liability

DEXUS RE enters into this agreement only in its capacity as responsible entity of DDF, DIT, DOT and DXO and in no other capacity. References to DEXUS RE in this agreement are references to DEXUS RE its responsible entity capacity only. Subject to clause 10.2, and to the extent permitted by law:

- (a) a liability to any person arising under or in connection with this agreement is limited to and can be enforced against DEXUS RE only to the extent to which it can be satisfied out of the property of DDF, DIT, DOT and DXO, out of which DEXUS RE is actually indemnified for the liability; and

- (b) DEXUS RE is not liable in its personal capacity in contract, tort or otherwise for any loss suffered in any way relating to DDF, DIT, DOT or DXO except to the extent that the Corporations Act or the constitutions of DDF, DIT, DOT or DXO impose a liability of that nature.

10.2 Exceptions to DEXUS RE limitation of liability

Clause 10.1 does not apply to any obligation or liability of DEXUS RE to the extent that it is not satisfied because, under the DDF, DIT, DOT and DXO constitutions or by operation of law, there is a reduction in the extent, or elimination, of DEXUS RE's indemnification out of the assets DDF, DIT, DOT and DXO as a result of DEXUS RE's fraud, negligence or breach of trust.

11 Bidder limitation of liability

11.1 Limitation of Bidder liability

Bidder enters into this agreement only in its capacity as trustee of the Bid Trust and in no other capacity. References to Bidder in this agreement are references to Bidder in its trustee capacity only. Subject to clause 11.2, and to the extent permitted by law:

- (a) a liability to any person arising under or in connection with this agreement is limited to and can be enforced against Bidder only to the extent to which it can be satisfied out of the property of the Bid Trust, out of which Bidder is actually indemnified for the liability; and
- (b) Bidder is not liable in its personal capacity in contract, tort or otherwise for any loss suffered in any way relating to the Bid Trust except to the extent that the Corporations Act or the constitutions of the Bid Trust impose a liability of that nature.

11.2 Exceptions to Bidder limitation of liability

Clause 11.1 does not apply to any obligation or liability of Bidder to the extent that it is not satisfied because, under the Bid Trust's constitution or by operation of law, there is a reduction in the extent, or elimination, of Bidder's indemnification out of the assets of the Bid Trust as a result of Bidder's fraud, negligence or breach of trust.

12 Duties, costs and expenses

12.1 Duties

Bidder must pay all Duty in respect of the execution, delivery and performance of this agreement, unless otherwise provided for in this agreement.

12.2 Costs

- (a) DEXUS RE and CPPIB agree to appoint the following to act as their joint advisers (each an "Advisor"):
 - (i) King & Wood Mallesons, as legal advisor;
 - (ii) Deloitte and KPMG, as tax advisor; and
 - (iii) PwC, as accounting advisor.

- (b) DEXUS and CPPIB have each separately appointed their own financial advisors (each a "**Financial Advisor**").
- (c) It is acknowledged that the parties will incur or have incurred costs and expenses in relation to the Offer including, but not limited to, legal, tax, property, registry and accounting due diligence costs ("**Transaction Costs**"). For the avoidance of doubt, Transaction Costs will not include:
 - (i) any costs or expenses incurred for services, including from any Advisor, which are not provided for the benefit of the Consortium but for the benefit of one of the members of the Consortium (including, without limitation, in relation to the transfer of management rights in respect of CPA);
 - (ii) costs or expenses in respect of the issuance of DEXUS Securities (which costs or expenses will be borne by DEXUS RE); and
 - (iii) Financial Advisor fees (which will be borne by the party that appointed the relevant Financial Advisor).
- (d) All Transaction Costs will be borne equally between the parties, will be funded in accordance with clause 3.2(d)(iii) and, subject to any agreement of the parties otherwise, must be agreed by each party prior to the cost or expense being incurred.

13 GST

13.1 Definitions

Words used in this clause 13 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

13.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) If an adjustment event arises in respect of a taxable supply made by a supplier under or in connection with this agreement, the amount payable by the recipient under sub-clause (b) will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the supplier or by the supplier to the recipient as the case requires.

13.3 Tax invoices

The supplier must deliver a tax invoice or an adjustment note to the recipient before the supplier is entitled to payment of an amount under clause 13.2. The recipient can withhold payment of the amount until the supplier provides a tax invoice or an adjustment note, as appropriate..

13.4 Reimbursements

Where a party is required under this agreement to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party, or to which the representative member for a GST group of which the other party is a member, is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

13.5 No merger

This clause 13 will not merge on the completion of this agreement.

14 Notices and other communications

14.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

14.2 Form - communications sent by email

- (a) Communications sent by email need not be marked for attention in the way stated in clause 14.1. However, the email:
 - (i) must state the first and last name of the sender; and
 - (ii) must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.
- (b) Communications sent by email are taken to be signed by the named sender.

14.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) sent by email to the address set out or referred to in the Details; or

- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

14.4 When effective

Communications take effect from the time they are received or taken to be received under clause 14.5 (whichever happens first) unless a later time is specified.

14.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 3 days after posting (or 7 days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) the time of hand delivery or deemed delivery under clause 14.5(a) or 14.5(b) above as relevant, whichever happens first,

whichever happens first.

14.6 Receipt outside business hours

Despite clauses 14.4 and 14.5, if communications are received or taken to be received under clause 14.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

15 General

15.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

15.2 Failure to exercise rights

Except as otherwise set out in this agreement, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under this agreement or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this agreement.

15.3 No liability for loss

Except as otherwise set out in this agreement, a party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy that is available to it under this agreement.

15.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

15.5 Conflict of Interest

The parties' rights and remedies under this agreement may be exercised even if this involves a conflict of duty or a party has a personal interest in their exercise.

15.6 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

15.7 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

15.8 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

15.9 No merger

The warranties, undertakings and indemnities in this agreement do not merge on completion of the transaction contemplated by the agreement.

15.10 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

15.11 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement; and
- (b) to show whether the party is complying with this agreement.

15.12 Prompt performance

If this agreement specifies when the party agrees to perform an obligation, the party agrees to perform it by the time specified. Each party agrees to perform all other obligations promptly.

15.13 Certificates

One party may give another party a certificate about an amount payable or other matter in connection with this agreement. The certificate is sufficient evidence of the amount or matter, unless it is proved to be incorrect.

15.14 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

15.15 Costs

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement and other related documentation except for stamp duty.

15.16 Assignment

A party may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied in each case, without the consent of the other party.

15.17 Entire agreement

- (a) This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.
- (b) Specifically, the parties agree and acknowledge that this agreement supersedes and terminates the Co-operation Letter on and from the time of entry into this agreement.
- (c) This agreement does not supersede the Confidentiality Agreement which continues to apply. However, to extent of any inconsistency between this agreement and the Confidentiality Agreement, this agreement prevails and applies.

15.18 Inconsistent law

To the extent permitted by law, this agreement prevails to the extent it is inconsistent with any law.

15.19 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

15.20 Governing law

This agreement is governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as an agreement.

Joint Bid Agreement

Schedule 1 - Agreed Announcement

[Announcement follows]

Joint Bid Agreement

Signing page

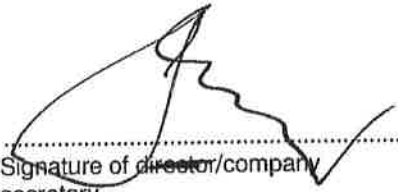
DATED: 11 December 2013

EXECUTED by DEXUS FUNDS
MANAGEMENT LIMITED in its
capacity as responsible entity of the
trusts that comprise the DEXUS
PROPERTY GROUP in accordance
with section 127(1) of the Corporations
Act 2001 (Cwth) by authority of its
directors:


Signature of director

DARREN STEINBERG

Name of director (block letters)


Signature of director/company
secretary

JOHN CAMPBELL EASY

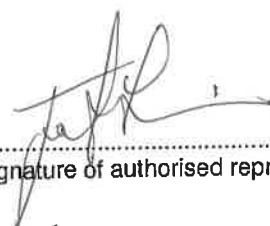
Name of director/company secretary
(block letters)

EXECUTED by CANANDA PENSION
PLAN INVESTMENT BOARD


Witness

WILLIAM MCCOSKER

Name of witness (block letters)


Signature of authorised representative

JUSTIN LOUIS

Name of authorised representative

EXECUTED by DEXUS FUNDS
MANAGEMENT LIMITED in its
capacity as trustee of DEXUS
OFFICE TRUST AUSTRALIA in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:



Signature of director

DARREN STEINBERG

Name of director (block letters)



Signature of director/company
secretary

JOHN CAMPBELL EASY

Name of director/company secretary
(block letters)