

ASX ANNOUNCEMENT

GROWTHPOINT PROPERTIES AUSTRALIA (ASX Code: GOZ)
RABINOV PROPERTY TRUST (ASX Code: RBV)

13 April 2011

BID IMPLEMENTATION AGREEMENT

Attached is a copy of the bid implementation agreement dated 13 April 2011 between Growthpoint Properties Australia Limited (in its own capacity and in its capacity as responsible entity of the Growthpoint Properties Australia Trust) and Rabinov Property Management Limited (in its own capacity and in its capacity as responsible entity of the Rabinov Property Trust) (the **BIA**).

The BIA relates to the recommended off-market takeover bid announced earlier today by Growthpoint Properties Australia Limited (in its capacity as responsible entity of the Growthpoint Properties Australia Trust) for all the units in Rabinov Property Trust.

Bid implementation agreement

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Bid implementation agreement

Date 13 April 2011

Between the parties

GPAL **Growthpoint Properties Australia Limited (ACN 124 093 901) in its own capacity and in its capacity as responsible entity of the Growthpoint Properties Australia Trust (ARSN 120 121 002)**
of Level 10, 379 Collins Street, Melbourne, Victoria 3000

RPML **Rabinov Property Management Limited (ACN 004 672 815) in its own capacity and in its capacity as responsible entity of the Rabinov Property Trust (ARSN 009 776 342)**
of Level 6, 492 St Kilda Road, Melbourne, Victoria 3004

Recitals 1 GPAL is proposing to make a takeover bid for all the RBV Units.
2 The Directors are proposing to recommend the takeover bid in the absence of a Superior Proposal.
3 The parties have agreed that the takeover bid will be implemented on the terms and conditions set out in this agreement.

The parties agree as set out in the operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.

1 Definitions, interpretation and agreement components

1.1 Definitions

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

| Term | Meaning |
|----------------------------|--|
| \$ or A\$ | Australian dollars, the lawful currency of the Commonwealth of Australia. |
| Agreed Announcement | the announcement proposed to be released to ASX by GPAL and RPML in relation to the Takeover Bid, in the form agreed between the parties. |
| Agreed Bid Terms | the terms and conditions set out in Schedule 2. |
| Announcement Date | the date of the first announcement of the Offer by GPAL. |
| Ancillary Documents | <ol style="list-style-type: none">1 Sub-Trust Amendment;2 Trustee Deeds of Retirement and Appointment;3 each Deed of Appointment of Custodian; and4 each Deed of Novation of Custody Agreement. |
| ASIC | the Australian Securities and Investments Commission. |
| 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 agreement. |
| ASX | ASX Limited ABN 98 008 624 691. |
| Banks | <ol style="list-style-type: none">1 National Australia Bank Limited;2 Westpac Banking Corporation; and3 Australia and New Zealand Banking Group Limited, |

| Term | Meaning |
|---------------------------|---|
| | and Bank means any one of them. |
| Bid Conditions | the conditions to the Takeover Bid included in section 3 of the Agreed Bid Terms. |
| Bid Period | has the meaning given in section 9 of the Corporations Act. |
| Bidder's Statement | the bidder's statement to be prepared by GPAL in relation to the Takeover Bid. |
| Business Day | a day other than a Saturday, Sunday or public holiday, on which banks are open for business in Melbourne, Australia and ASX is open for trading. |
| Claim | <p>any claim, demand, legal proceedings or cause of action including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"> 1 based in contract (including breach of any warranty); 2 based in tort (including misrepresentation or negligence); 3 under common law or equity; or 4 under statute (including the <i>Competition and Consumer Act 2010</i> (Cth), or like provisions in any state or territory legislation), <p>in any way relating to this agreement or the transaction contemplated by it.</p> |
| Competing Proposal | <p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) may:</p> <ol style="list-style-type: none"> 1 directly or indirectly acquire a Relevant Interest in, or have the right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the RBV Units or of the units or share capital of any of its Subsidiaries; 2 acquire Control of RBV or a Subsidiary of RBV; 3 otherwise acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a material part of RBV's business or assets or the business or assets of any Subsidiary of RBV; 4 otherwise acquire or merge with RBV or a subsidiary of RBV; 5 enter into any agreement, arrangement or understanding requiring RPML or any of the Directors to change, withdraw or modify the Directors' recommendation of the Takeover Bid; 6 acquire Control of Rabinov Property Management Limited; or 7 seek to replace RPML as responsible entity of RBV, <p>whether by way of takeover bid, trust scheme, unitholder or</p> |

| Term | Meaning |
|--|---|
| | securityholder approved acquisition, capital reduction or buy back, sale or purchase of units, securities or assets, global assignment of assets and liabilities, joint venture, dual-listed company and/or trust structure (or other synthetic merger), or other transaction or arrangement. |
| Confidentiality Agreement | the confidentiality agreement dated 19 March 2010 between GPAL and RPML. |
| Control | has the meaning given in section 50AA of the Corporations Act. |
| Controlled Entities | all RBV's controlled entities which includes (but is not limited to), for the avoidance of doubt, the Sub-Trusts. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Deed of Assignment of Debt | the deed of assignment of debt dated on or around the date of this agreement between Genox Pty Limited, Anrose Nominees Pty Limited and Rabinov Property Management Limited in its capacity as responsible entity of RBV. |
| Deed of Appointment of Custodian | <ol style="list-style-type: none"> 1 the deed of appointment of custodian in respect of RBV to be entered before the end of the Offer Period between Sandhurst Trustee Limited, Growthpoint Properties Australia Limited and Rabinov Property Management Limited substantially in the agreed form; and 2 the deed of appointment of custodian in respect of the Sub-Trusts to be entered before the end of the Offer Period between Sandhurst Trustee Limited, Growthpoint Properties Australia Limited and Rabinov Property Management Limited substantially in the agreed form. |
| Deed of Novation of Custody Agreement | <ol style="list-style-type: none"> 1 the deed of novation, in respect of the Trust custody agreement, to be entered before the end of the Offer Period between Rabinov Property Management Limited, Growthpoint Nominees (Aust) Pty Limited and Growthpoint Properties Australia Limited substantially in the agreed form; and 2 the deed of novation in respect of the Sub-Trust custody agreement, to be entered before the end of the Offer Period between Rabinov Property Management Limited, Growthpoint Nominees (Aust) Pty Limited and Growthpoint Properties Australia Limited substantially in the agreed form. |
| Director | a director of RPML. |

| Term | Meaning |
|--------------------------------------|---|
| Due Diligence Information | has the meaning set out in clause 10.1(b)(5). |
| Encumbrance | <p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any asset including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.</p> |
| Entity | has the meaning set out in section 64A of the Corporations Act. |
| Excluded Properties | <ol style="list-style-type: none"> 1 68-76 Grand Junction Road, Kilburn, South Australia 5084 (Certificate of Title, Volume 5928, Folio 469); 2 11-13 West Thebarton Road, Thebarton, South Australia 5031 (Certificate of Title, Volume 5227, Folios 307 and 446 and Volume 5365, Folio 208); 3 10 Werribee St, North Rockhampton, Queensland 4701 (Title Reference 50136801); 4 385-395 Grieve Parade, Altona North, Victoria 3025 (Certificate of Title, Volume 10217, Folio 289); 5 42-48 Callandoon St, Goondiwindi, Queensland 4390 (Title Reference 50371572); and 6 Plant 2, 1735 Sydney Road, Campbellfield, Victoria (Certificate of Title Volume 10560, Folio 286), <p>and Excluded Property means any one of them.</p> |
| Exclusivity Period | <p>the period from and including the date of this agreement to the earlier of:</p> <ol style="list-style-type: none"> 1 the termination of this agreement in accordance with its terms; 2 the end of the Offer Period; or 3 the date which is 6 months after the date of this agreement. |
| Facility Agreement Term Sheet | the credit approved binding term sheet between the Banks and Growthpoint Properties Australia Limited in its capacity as responsible entity for GOZ that is dated on or around the date of this Agreement. |

| Term | Meaning |
|-----------------------------|--|
| GOZ | Growthpoint Properties Australia Trust. |
| GOZ Constitution | the trust deed that established GOZ dated 20 June 2006, as amended. |
| GOZ Security Holder | a registered holder of GOZ Stapled Securities. |
| GOZ Stapled Security | a GPAL Share stapled to a GOZ Unit in accordance with the provisions of the Stapling Deed, the GPAL Constitution and the GOZ Constitution. |
| GOZ Unit | a fully paid ordinary unit in GOZ. |
| GPAL | Growthpoint Properties Australia Limited in its own capacity and in its capacity as responsible entity of GOZ. |
| GPAL Board | the board of directors of GPAL. |
| GPAL Constitution | the constitution of GPAL, as amended. |
| GPAL Director | a director of GPAL. |
| GPAL Share | a fully paid ordinary share in Growthpoint Properties Australia Limited. |
| Growthpoint Group | Growthpoint Properties Australia Limited and each of its Subsidiaries and GOZ and each of its Subsidiaries. |
| Independent Expert | PKF Corporate Advisory (East Coast) Pty Ltd. |
| Insolvency Event | <p>an Insolvency Event shall occur in relation to an entity if:</p> <ol style="list-style-type: none"> 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, |

| Term | Meaning |
|---------------------------|---|
| | <p>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;</p> <p>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</p> <p>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.</p> |
| Key Properties | <p>1 306-318 Abbots Rd, Lyndhurst (Dandenong South), Victoria (Certificate of Title Volume 10560, Folio 168);</p> <p>2 7 Laffer Dr, Bedford Park, South Australia (Certificate of Title Volume 5870, Folio 446);</p> <p>3 Buildings 1, 2 and 3, 572 Swan St, Richmond, Victoria (Certificate of Title Volume 10848, Folios 103, 104, 105, Volume 10931 Folio 203 and Volume 10968, Folios 072-078 (inclusive) and 083, 087, 088, 089, 093-097 (inclusive));</p> <p>4 365 Fitzgerald Rd, Derrimut, Victoria (Certificate of Title Volume 10787, Folio 765);</p> <p>5 66 Kennedy Drive, Cambridge, Tasmania (Certificate of Title Volume 154187, Folio 5);</p> <p>6 Vacant land S5 at Botanicca, 572 Swan St, Richmond Victoria (Certificate of Title Volume 10968, Folio 084),</p> <p>and Key Property means any one of them.</p> |
| Listing Rules | The official listing rules of ASX. |
| Loan Agreements | <p>the loan agreements between:</p> <p>1 RPML (in its capacity as responsible entity of RBV only) and Genox Pty Limited dated 31 March 2009, as amended by Deed of Variation of Loan Agreement dated 15 September 2010 and the Deed of Assignment of Debt; and</p> <p>2 RPML (in its capacity as responsible entity of RBV only) and Anrose Nominees Pty Limited dated 15 September 2010 as amended by the Deed of Assignment of Debt.</p> |
| Major Unitholder | Mrs Roseanne Amarant, Rabinov Holdings Pty Limited, Sharon Investments Pty Limited and any entity Controlled by Mrs Amarant other than Rabinov Property Management Limited and RBV. |
| Material Contracts | any agreement or arrangement to which RBV or one of its Subsidiaries is a party that requires or may require payments to or |

| Term | Meaning |
|---|---|
| | by RBV or one of its Subsidiaries in excess of \$50,000 in aggregate per annum. |
| Material Liabilities | any liability (whether actual, contingent or otherwise) which requires or may require payments by RBV or one of its Subsidiaries in excess of \$10,000 in aggregate per annum. |
| Merged Group | Growthpoint Group and its Subsidiaries (including Rabinov and its Subsidiaries) after Growthpoint Group acquires all the RBV Units. |
| Offer | each offer to acquire RBV Units made in connection with the Takeover Bid. |
| Offer Period | the period during which the Offer is open for acceptance. |
| Permitted Distribution | a distribution to be paid to RBV Unitholders in respect of the half year period ended 30 June 2011 of up to \$0.415 per RBV Unit. |
| Permitted Property Sale | the sale of each Excluded Property on the terms of the applicable Permitted Property Sale Contract. |
| Permitted Property Sale Contract | the agreed form contracts for the sale of the Excluded Properties. |
| Public Authority | any government or any governmental, semi-governmental, statutory or judicial entity, agency or authority, whether in Australia, or elsewhere, including (without limitation) any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange. |
| RBV | Rabinov Property Trust. |
| RBV Constitution | the trust deed that established RBV dated 10 November 1998, as amended. |
| RBV Group | RBV and its Subsidiaries. |
| RBV Unit | a fully paid ordinary unit RBV. |

| Term | Meaning |
|-------------------------------|--|
| RBV Unitholder | a registered holder of RBV Units. |
| Register Date | the date set by GPAL pursuant to section 633(2) of the Corporations Act. |
| Reimbursement Fee | the amount of \$700,000 (exclusive of GST, if any). |
| Related Body Corporate | has the meaning given in section 50 of the Corporations Act and, for the purposes of this agreement: <ol style="list-style-type: none">1 the Controlled Entities and RBV shall be deemed to be Related Bodies Corporate of each other; and2 Rabinov Property Management Limited (in any capacity) and any trustee or responsible entity of a Controlled Entity shall be deemed to be Related Bodies Corporate of each other. |
| Related Person | in relation to an Entity means: <ol style="list-style-type: none">1 a Related Body Corporate of that Entity;2 an Entity that Controls that Entity (in the first mentioned Entity's capacity as controller of the second mentioned Entity);3 an adviser of that Entity or an adviser of a Related Body Corporate of that Entity; and4 a director, officer or employee of any Entity referred to in items 1, 2 or 3 of this definition. |
| Relevant Interest | has the meaning given in sections 608 and 609 of the Corporations Act. |
| Resolution | a resolution of the holders of RBV Units approving the Permitted Property Sale. |
| Rights | all accreditations, rights or benefits of whatever kind attaching or arising from RBV Units directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by RBV or any of its Subsidiaries) other than (i) the Special Income Distribution and (ii) the Permitted Distribution but only if the record date for the Permitted Distribution occurs prior to GPAL or its nominee being registered as the holder of the relevant RBV Units. |
| RPML | Rabinov Property Management Limited as responsible entity of RBV. |

| Term | Meaning |
|--------------------------------------|---|
| RPML Board | the board of Directors of RPML. |
| Special Income Distribution | a distribution to be paid to RBV Unitholders of up to \$0.023 per RBV Unit. |
| Stapling Deed | the stapling deed dated 24 June 2009 between Orchard Property Pty Limited (formerly Orchard Property Limited) in its capacity as the responsible entity of GOZ (formerly Orchard Industrial Property Fund) and GPAL (formerly Orchard Management Limited). |
| Sub-Trusts | <ol style="list-style-type: none"> 1 Rabinov Diversified Property Trust No. 2 as established by the trust deed dated 13 October 2004, as amended. 2 Rabinov Diversified Property Trust No. 3 as established by the trust deed dated 13 October 2004 as amended. |
| Sub-Trust Amendment | the amendment to the Sub-Trust Deeds substantially in the agreed form as contemplated by clause 6.3(a)(2). |
| Sub-Trust Deeds | <ol style="list-style-type: none"> 1 the trust deed establishing the Rabinov Property Trust No. 2 as dated 13 October 2004, as amended. 2 the trust deed establishing the Rabinov Property Trust No. 3 as dated 13 October 2004, as amended. |
| Subordinated Debt Arrangement | the arrangements contemplated by the Subordinated Debt Deed, the Deed of Assignment of Debt and the Permitted Property Sale Contracts. |
| Subordinated Debt Deed | the subordinated debt deed dated on or around the date of this agreement between Genox Pty Limited, Rabinov Property Management Limited (in its capacity as responsible entity of RBV) and Growthpoint. |
| Subsidiary | <p>in relation to an Entity, has the meaning given to that term in the Corporations Act and for the purposes of this agreement:</p> <ol style="list-style-type: none"> 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 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 corporation; or 4 a trust will be a "Subsidiary" of a trust if the first mentioned trust |

| Term | Meaning |
|--|---|
| | <p>would have been a subsidiary (as defined in the Corporations Act) if both trusts were corporations.</p> <p>For the avoidance of doubt, the Controlled Entities are for the purposes of this agreement Subsidiaries of RBV.</p> |
| Superior Proposal | <p>a bona fide Competing Proposal of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal (and not resulting from a breach by RPML of any of its obligations under clause 8 (it being understood that any actions by the Related Persons of RPML in breach of clause 8 shall be deemed to be a breach by RPML for the purposes hereof)) which the RPML Board, acting in good faith, and after receiving written legal advice from its legal advisers and written advice from its financial advisers, determines:</p> <ol style="list-style-type: none"> <li data-bbox="604 786 1294 869">1 is reasonably capable of being valued and completed taking into account all aspects of the Competing Proposal including any timing considerations and any conditions precedent; and <li data-bbox="604 887 1326 1048">2 would, if completed substantially in accordance with its terms, be more favourable to RBV Unitholders (as a whole) than the Takeover Bid (as such Takeover Bid may be amended or varied following application of the matching right set out in clause 8.5), taking into account all terms and conditions of the Competing Proposal. |
| Takeover Bid | <p>an off-market takeover bid made by GPAL for the RBV Units, as contemplated by clause 2.1.</p> |
| Target's Statement | <p>the target's statement to be prepared by RPML in relation to the Takeover Bid.</p> |
| Third Party | <p>a party other than RPML, RBV and any Subsidiary of RBV and GPAL, GOZ and any Subsidiary of GOZ.</p> |
| Transaction Document | <ol style="list-style-type: none"> <li data-bbox="604 1491 919 1520">1 Subordinated Debt Deed; <li data-bbox="604 1538 1002 1568">2 Deed of Assignment of Debt; and <li data-bbox="604 1585 1070 1610">3 each Permitted Property Sale Contract. |
| Trustee Deeds of Retirement and Appointment | <ol style="list-style-type: none"> <li data-bbox="604 1682 1257 1733">1 Deed of retirement and appointment of trustee of RBV as contemplated by clause 6.2(b)(1) in the agreed form; and <li data-bbox="604 1751 1315 1800">2 Deed of retirement and appointment of trustee of the Sub-Trusts as contemplated by clause 6.3(b)(1) in the agreed form. |
| Unacceptable Circumstances | <p>has the meaning set out in section 657A of the Corporations Act.</p> |

| Term | Meaning |
|--|--|
| Victorian Pre-Offer Property Transfer | <p>Transfers of the following properties from Sandhurst Trustees Limited (acting as custodian) to RPML which occurred prior to the execution and delivery of this agreement:</p> <ol style="list-style-type: none"> 1 Abbots Rd, Lyndhurst, Victoria (Certificate of Title Volume 10560, folio 168); 2 Building 2, 572 Swan Street, Richmond, Victoria (Certificate of Title Volume 10931, Folio 203, Volume 10968 Folios 075, 087-089, 093 and 095-097 and Volume 10848 Folio 103); 3 Fitzgerald Rd, Derrimut, Victoria (Certificate of Title Volume 10787, Folio 765); and 4 Vacant Land S5 at Botanicca, Victoria (Certificate of Title Volume 10968, Folio 084). |
| Victorian Post-Offer Property Transfers | <p>Transfers of the following properties from RPML to a person nominated by GPAL:</p> <ol style="list-style-type: none"> 1 Abbots Rd, Lyndhurst, Victoria (Certificate of Title Volume 10560, folio 168); 2 Building 2, 572 Swan Street, Richmond, Victoria (Certificate of Title Volume 10931, Folio 203, Volume 10968 Folios 075, 087-089, 093 and 095-097 and Volume 10848 Folio 103); 3 Fitzgerald Rd, Derrimut, Victoria (Certificate of Title Volume 10787, Folio 765); and 4 Vacant Land S5 at Botanicca, Victoria (Certificate of Title Volume 10968, Folio 084). |

1.2 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (d) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Public Authority as well as an individual;
- (e) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending,

consolidating or replacing it, whether passed by the same or another Public Authority with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (k) a reference to any time is a reference to the time in Melbourne, Australia;
- (l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;
- (m) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision; and
- (n) any term used in this agreement and not defined in this agreement shall have the same meaning (if any) as set out in the Corporations Act.

1.3 Interpretation of inclusive expressions

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

1.4 Agreement components

This agreement includes any schedule.

1.5 Agreed terms

A reference to the "agreed terms" or "agreed form" in relation to a document means such document in the terms agreed by GPAL and RPML and initialled or otherwise marked for identification by or on behalf of GPAL and RPML.

1.6 Capacity of RPML

Despite any other provision in this agreement, Rabinov Property Management Limited only enters into this agreement in its own capacity (as well as in its capacity as responsible entity of the Rabinov Property Trust) in respect of clauses 1, 6, 8, 12, 13, 15.1, 15.3 to 15.12 (inclusive) and Schedule 1.

2 The Takeover Bid

2.1 Making the Takeover Bid

GPAL agrees to publicly announce a proposal to make offers under the Takeover Bid as soon as practicable after both parties have executed this agreement and to make offers pursuant to the Takeover Bid on terms and conditions the same as or not substantially less favourable to RBV Unitholders than the Agreed Bid Terms.

2.2 Directors' recommendation and acceptance

(a) RPML represents and warrants that the RPML Board has met and considered the possibility of GPAL agreeing to make the Takeover Bid and all of the Directors have informed RPML that, if GPAL complies with clause 2.1, they will:

- (1) unanimously recommend that RBV Unitholders accept the Offer to be made to them under the Takeover Bid and vote in favour of the Resolution; and
- (2) accept, or procure the acceptance of, the Offer, and vote, or procure the voting, in favour of the Resolution, in respect of any RBV Units that they, or their Associates, own or control or otherwise have a Relevant Interest in,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding, and not changing its opinion, that the Offer is reasonable.

(b) RPML must use its best endeavours to procure that the Directors publicly state in all public announcements in relation to the Offer, including in the Agreed Announcement and in the Target's Statement, that:

- (1) they unanimously recommend that RBV Unitholders accept the Offer and vote in favour of the Resolution; and
- (2) they will accept or procure the acceptance of the Offer, and vote, or procure the voting, in favour of the Resolution, in respect of any RBV Units that they, or their Associates, own or control or otherwise have a Relevant Interest in,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding, and not changing its opinion, that the Offer is reasonable.

(c) Subject to clause 8, RPML must use its best endeavours to procure that the RPML Board collectively does not, and that none of the Directors individually does, change, withdraw or modify his or her recommendation unless:

- (1) the RPML Board has obtained written legal advice from its external legal advisers and determined that not to change, withdraw or modify his or her recommendation would reasonably be likely to involve a breach of the statutory or fiduciary duties owed by any Director or would otherwise be unlawful;
- (2) the Independent Expert determines that the Offer is not reasonable; or

- (3) there is a Superior Proposal
- (d) For the avoidance of doubt, nothing in this agreement obliges the Major Unitholder to, or obliges RPML to take any action to procure that the Major Unitholder shall accept or procure the acceptance of the Offer or vote in favour of the Resolution in respect of any of RBV Units that they, or their Associates, own or control or otherwise have a Relevant Interest in.

2.3 Distributions

- (a) Between the date of this agreement and up to and including the end of the Offer Period RPML must not, without the prior written consent of GPAL, announce, pay or declare any dividend or other distribution other than in respect of:
 - (1) the Permitted Distribution (provided that the record date for the Permitted Distribution must be 30 June 2011 and the ex date for this distribution must be 24 June 2011); or
 - (2) the Special Income Distribution (provided that such distribution will only be paid if GPAL publicly announces an intention to declare the Offer unconditional or if the Offer becomes or is declared unconditional, and the record date and ex date for such distribution shall be as set out in clause 2.3(b)).
- (b) No later than on the Business Day following the earlier to occur of:
 - (1) the date on which the Offer becomes or is declared unconditional; and
 - (2) the date on which GPAL publicly announces an intention to declare the Offer unconditional,RPML must declare the Special Income Distribution and announce that the record date for the Special Income Distribution will be 7 Business Days after the date that Special Income Distribution was declared and that the ex date for the Special Income Distribution must be 4 Business Days before the Special Income Distribution record date.
- (c) The parties agree that the transfer of any RBV Units to GPAL or its nominee pursuant to the Offer must not be registered until after the record date for the Special Income Distribution which is determined in accordance with clause 2.3(b) above.

3 Public announcements

As soon as reasonably practicable after the execution and exchange of this agreement, GPAL and RPML must release the Agreed Announcement to the ASX.

4 Facilitating the Offer

4.1 Bidder's Statement and Target's Statement

- (a) GPAL will, to the extent practicable, give RPML a reasonable opportunity to review an advanced draft of the Bidder's Statement before GPAL lodges the Bidder's Statement with ASIC, and will consult in good faith with RPML with respect to any comments RPML may have on the Bidder's Statement.
- (b) RPML will, to the extent practicable, give GPAL a reasonable opportunity to review an advanced draft of the Target's Statement before RPML lodges the Target's Statement with ASIC, and will consult in good faith with GPAL in relation to any comments GPAL may have on the Target's Statement.

4.2 Dispatch of documents

- (a) RPML agrees that the Bidder's Statement and accompanying documents to be sent by GPAL under item 6 of section 633(1) of the Corporations Act may be sent on any date nominated by GPAL that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act.
- (b) Provided that a Superior Proposal has not been received by RPML in the interim, each party agrees to use reasonable endeavours to send the Bidder's Statement and Target's Statement to the RBV Unitholders together.

4.3 RBV Unitholder approval of the Resolution

- (a) RPML must take all necessary steps to seek RBV Unitholder approval of the Resolution, including each of the following:
 - (1) call a general meeting of RBV Unitholders to approve the Resolution as soon as reasonably practicable by despatching the notice of meeting (together with any required explanatory materials) to RBV Unitholders on or before the date on which the Target's Statement is despatched to RBV Unitholders;
 - (2) ensure that the notice of meeting and accompanying materials comply with all applicable laws and in particular with the Corporations Act and the Listing Rules; and
 - (3) ensure that the notice period for the meeting is the shortest period permitted by the Corporations Act and RBV's Constitution.
- (b) RPML must not adjourn, postpone or cancel the general meeting without the prior written consent of GPAL, unless the RPML Board has obtained written legal advice from its external legal advisers and determined that not to adjourn, postpone or cancel the general meeting would reasonably be likely to involve a breach of the statutory or fiduciary duties owed by any Director or would otherwise be unlawful.

4.4 Access to information

Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).

4.5 Promoting the Takeover Bid

During the Offer Period, in the absence of a Superior Proposal and subject to the Independent Expert concluding, and not changing its opinion, that the Offer is reasonable, the RPML Board will support the Takeover Bid and participate in efforts reasonably required by GPAL to promote the merits of the Takeover Bid.

4.6 Conduct of business

- (a) From the date of this agreement until the end of the Offer Period, RPML must, and must procure that RBV and each of RBV's Subsidiaries:
- (1) conduct its and their business in the usual and ordinary course and on a basis consistent with the manner in which each such business was conducted immediately before the date of this agreement;
 - (2) preserve and maintain the value of its and their business and assets, and its and their relationships with financiers, customers, suppliers, employees and others with whom it and they have business dealings and not enter into any lines of business or other activities in which it and they are not engaged as at the date of this agreement; and
 - (3) do not incur or agree to incur any expenditure in excess of \$20,000 in aggregate on or in respect of the Excluded Properties, unless:
 - (A) GPAL has given its prior written consent to that expenditure; or
 - (B) the expenditure is not capital expenditure and is fully recoverable from a tenant in accordance with the terms of the relevant lease.
- (b) From the date of this agreement until the end of the Offer Period, unless GPAL agrees otherwise in writing, RPML will promptly notify GPAL of anything of which it becomes aware that:
- (1) makes any material information publicly filed by RPML (either on its own account or in respect of RBV or any of RBV's Subsidiaries) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (2) makes any warranty or representation of RPML in this agreement false, inaccurate, misleading or deceptive in any material respect; or
 - (3) makes any information provided or disclosed by RPML (either on its own account or in respect of RBV or any of RBV's Subsidiaries) to GPAL or to any of GPAL's officers, directors, employees, consultants or advisers prior to the date of this agreement to be, or reasonably likely to be incomplete, incorrect, untrue or misleading in any material respect.

4.7 Permitted Property Sales

- (a) The parties agree that the sale of the Excluded Properties must complete on the date specified in the Permitted Property Sale Contract.
- (b) RPML agrees that from the date of this agreement and until the end of the Offer Period it will not amend, agree to amend or terminate any Permitted Property Sale Contract.

4.8 Bid Conditions

- (a) Subject to clause 4.8(c), each party must use all reasonable endeavours to satisfy the Bid Conditions as soon as practicable after the date of this agreement.
- (b) Subject to clause 4.8(c), each party agrees not to do, or omit to do, anything which will, or is reasonably likely to, result in any of the Bid Conditions being breached.
- (c) Nothing in this clause 4.8 prevents RPML or the RPML Board from taking, or failing to take, action where to do otherwise would or would reasonably be likely to, in the reasonable opinion of the Board (determined in good faith and after receiving written legal advice from external lawyers), constitute a breach of the Directors' fiduciary or statutory duties.
- (d) Each party must keep the other promptly and reasonably informed of the steps it has taken and its progress towards satisfaction of the Bid Conditions, and promptly notify the other if it becomes aware that any Bid Condition has been fulfilled or breached. If any event occurs or becomes apparent which would or would reasonably be likely to cause any of the Bid Conditions to be breached or cause fulfilment of any of them to be materially delayed, each party must, to the extent that the party is actually aware of such information, notify the other party of that event as soon as reasonably practicable.
- (e) A reference in this clause 4.8 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, fulfilled.

4.9 Independent expert

- (a) The parties acknowledge and agree that RPML will commission the Independent Expert to prepare an independent expert's report for inclusion in the Target's Statement in respect of whether:
 - (1) the Offer is fair and reasonable;
 - (2) the Subordinated Debt Arrangement is fair and reasonable to holders of RBV Units whose votes are not required to be disregarded in approving the Resolution; and
 - (3) neither the Major Unitholder, any Associate of the Major Unitholder or any other person will obtain a 'net benefit' (as that term is used in the Takeover's Panel Guidance Note 21) as a result of the Subordinated Debt Arrangement.

- (b) GPAL must provide any assistance or information reasonably requested by RPML or by the independent expert in connection with the preparation of the independent expert's report to be sent together with the Target's Statement.

4.10 Unit register

From the date of this agreement until the end of the Offer Period, RPML must (without charge to GPAL):

- (a) provide GPAL with a copy of the register of RBV Unitholders in an electronic form requested by GPAL promptly after a request by GPAL to do so (including any request made by GPAL under section 641 of the Corporations Act);
- (b) provide GPAL with a copy of the register of RBV Unitholders in electronic form on the day that RPML receives a copy from its unit registry each time a copy is obtained; and
- (c) comply with any reasonable request of GPAL to give directions to RBV Unitholders pursuant to Part 6C.2 of the Corporations Act.

4.11 Transaction Documents

- (a) Immediately following the execution of this agreement, each of RPML and GPAL shall deliver to the other copies of each Transaction Document that is to be executed on the date of this agreement (to the extent they are a party) duly executed by each person expressed to be a party to the agreement (other than the other party).
- (b) Neither party may amend or terminate (or agree to amend or terminate) any Transaction Document or the Loan Agreements, without the other party's prior written consent.

4.12 Ancillary documents

- (a) The parties agree to use all reasonable efforts to negotiate in good faith and to settle the terms of the Ancillary Documents before the end of the Offer Period.
- (b) The parties agree that all Ancillary Documents (other than the Sub-Trust Amendment and the Trustee Deeds of Retirement and Appointment) must be executed before the end of the Offer Period.
- (c) Neither party may amend or terminate (or agree to amend or terminate) any Ancillary Document that has been executed, without the other party's prior written consent.

4.13 GPAL rights issue

If GPAL conducts any rights issue within three months after the end of the Offer Period, then all GOZ Security Holders as at the record date for the rights issue will be treated on an equal basis, with the record date for the rights issue to be after the date on RBV Unitholders who accept the Offer during the Offer Period have become GOZ Security Holders. For the avoidance of doubt, nothing in the foregoing requires any GOZ Security Holder to be offered the opportunity to underwrite, or participate in the underwriting of, any such rights issue.

5 Takeover Bid – variation and waiver

5.1 Variation

GPAL may vary the terms and conditions of the Takeover Bid in any manner which is permitted by the Corporations Act.

5.2 Waiver of Bid Conditions and extension

Subject to the Corporations Act, GPAL may declare the Takeover Bid to be free from any Bid Condition or extend the Offer Period in respect of the Takeover Bid at any time.

6 Retirement of RPML

6.1 Appointment of new Responsible Entity

(a) At any time after the earlier to occur of:

- (1) if the Offer is unconditional, GPAL acquiring a Relevant Interest in at least 50.1% of the RBV Units; and
- (2) if GPAL acquires a Relevant Interest in at least 50.1% of the RBV Units before the Offer becomes unconditional, the Offer becoming unconditional,

GPAL may give a written direction to RPML requiring it to retire as responsible entity of RBV and to follow the procedure set out in section 601FL of the Corporations Act (the **Retirement Direction**). In the Retirement Direction, GPAL shall notify RPML of the name of the person that GPAL proposes to be appointed as the new responsible entity of RBV.

(b) Upon receipt of a Retirement Direction, RPML must:

- (1) comply with the Retirement Direction as soon as reasonably practicable following its receipt;
- (2) comply with all applicable provisions of the Corporations Act in connection with its retirement as responsible entity and the appointment of the new responsible entity including the provisions set out in sections 601FR, 601FS and 601 FT of the Corporations Act; and
- (3) act, subject to law, in accordance with the reasonable directions of GPAL in respect of matters relating to RBV.

(c) If GPAL gives RPML a Retirement Direction under clause 6.1(a), in addition to complying with all obligations imposed upon RPML as retiring responsible entity under the Corporations Act, RPML must:

- (1) as soon as practicable following its retirement, deliver to the new responsible entity of RBV all assets of RBV and documents of title

relating to the assets of RBV (other than any document of title of an asset subject to a mortgage) so that all the assets of RBV are vested in the new responsible entity;

- (2) immediately upon request, execute any transfer and do any thing necessary to allow the new responsible entity to gain title to the assets of RBV and fulfil the obligations of the trustee under the RBV Constitution;
- (3) as soon as practicable, give the new responsible entity of RBV any books in RPML's possession or control kept in relation to RBV; and
- (4) for a period of four months following its retirement, give all other assistance (including procuring assistance from third parties) to the new responsible entity of RBV that is reasonably required in connection with and to facilitate the change of responsible entity.

6.2 Deregistration of RBV as a MIS following compulsory acquisition

- (a) If RPML has not ceased to be the responsible entity of RBV pursuant to clause 6.1, then following completion of the compulsory acquisition of any outstanding RBV Units by GPAL under Chapter 6A of the Corporations Act, RPML must:
 - (1) act, subject to law, in accordance with the reasonable directions of GPAL in respect of matters relating to RBV;
 - (2) within 5 Business Days of completion of the compulsory acquisition, apply for deregistration of RBV as a managed investment scheme under section 601PA of the Corporations Act; and
 - (3) immediately following receipt of notice of the deregistration from ASIC under section 601PA(4) of the Corporations Act, retire as trustee of RBV and take all necessary steps to appoint a company nominated by GPAL as trustee of RBV.
- (b) Following the retirement of RPML as trustee of RBV as a result of the process set out in clause 6.2(a), RPML must:
 - (1) execute a deed of retirement and appointment of trustee with the new trustee of RBV, in the agreed form;
 - (2) as soon as practicable, deliver to the new trustee of RBV all assets of RBV and documents of title relating to the assets of RBV (other than any document of title of an asset subject to a mortgage) so that all the assets of RBV are vested in the new trustee;
 - (3) immediately upon request, execute any transfer and do any thing necessary to allow the new trustee of RBV to gain title to the assets of RBV and fulfil the obligations of the trustee under the RBV Constitution;
 - (4) as soon as practicable, give the new trustee of RBV any books in RPML's possession or control kept in relation to RBV; and
 - (5) for a period of four months following its retirement, give all other assistance (including procuring assistance from third parties) to the

new trustee of RBV that is reasonably required in connection with and to facilitate the change of trustee.

6.3 Replacement of RPML as trustee of the Sub-Trusts

- (a) Following completion of the compulsory acquisition of any outstanding RBV Units by GPAL under Chapter 6A of the Corporations Act, RPML must
- (1) act, subject to law, in accordance with the reasonable directions of GPAL in respect of matters relating to RBV;
 - (2) immediately amend the Sub-Trust Deeds by inserting into the relevant Sub-Trust Deeds the provisions set out in the Sub-Trust Amendment;
 - (3) immediately following amendment of the Sub-Trust Deeds, retire as trustee of the Sub-Trusts and take all necessary steps to appoint a company or companies nominated by GPAL as trustee of the Sub-Trusts.
- (b) Following the retirement of RPML as trustee of the Sub-Trusts as a result of the process set out in clause 6.3(a), RPML must:
- (1) execute a deed of retirement and appointment of trustee with the new trustee of the Sub-Trusts, in the agreed form;
 - (2) as soon as practicable, deliver to the new trustee of the Sub-Trusts all assets of the Sub-Trusts and documents of title relating to the assets of the Sub-Trusts (other than any document of title of an asset subject to a mortgage) so that all the assets of the Sub-Trusts are vested in the new trustee;
 - (3) immediately upon request, execute any transfer and do any thing necessary to allow the new trustee of the Sub-Trusts to gain title to the assets of the Sub-Trusts and fulfil the obligations of the trustee under the constitutions of the Sub-Trusts;
 - (4) as soon as practicable, give the new trustee of the Sub-Trusts any books in RPML's possession or control kept in relation to RBV; and
 - (5) for a period of four months following its retirement, give all other assistance (including procuring assistance from third parties) to the new trustee of the Sub-Trusts that is reasonably required in connection with and to facilitate the change of trustee.

6.4 Fees

- (a) On and from the end of the Offer Period (and on the basis that the Offer has become or been declared unconditional), RPML must not exercise and hereby waives any rights to be paid fees out of the assets of RBV or the Sub-Trusts (whether as responsible entity of RBV, as trustee of the Sub-Trusts, or for performing its obligations under this agreement) and agrees that it will not be entitled to be paid any fees out of the assets of RBV or the Sub-Trusts (but, for the avoidance of doubt, without affecting its fee rights with respect to the period prior to that date).

- (b) GPAL shall reimburse RPML on a dollar for dollar basis for all third party out of pocket expenses that RPML reasonably incurs in its capacity as responsible entity of RBV in the period from the end of the Offer Period until RBV is deregistered as a “registered scheme” under section 601PA of the Corporations Act. A demand by RPML for reimbursement under this clause 6.4(b) must be in writing and supported by evidence of such third party expenses incurred. GPAL must make the payment to RPML, within 10 Business Days after the date of receipt by GPAL of a demand for reimbursement under this clause 6.4(b).

6.5 Officers of RPML

RPML must use best endeavours to ensure that each of Anthony Ronald George Boothroyd and Robert Adrian Anthony Van Veenendaal remain officers of RPML until such time as ASIC gives notice that RBV has been deregistered as a ‘registered scheme’ under section 601PA of the Corporations Act.

6.6 Capacity

In this clause 6 **RPML** shall mean:

- (a) Rabinov Property Management Limited in its own capacity; and
- (b) Rabinov Property Management Limited in its capacity as responsible entity of the Rabinov Property Trust.

7 Reimbursement fees

7.1 Background to Reimbursement Fee

- (a) GPAL and RPML acknowledge that, if they enter into this agreement and the Takeover Bid is subsequently not implemented, each of GPAL and RPML will incur significant costs.
- (b) In these circumstances, provision has been made for the payments outlined in clause 7.2 and 7.3 (as applicable), without which GPAL and RPML would not have entered into this agreement or otherwise agreed to implement the Takeover Bid.
- (c) The boards of GPAL and RPML each believes, having taken legal advice from their respective external lawyers and financial advisers, that the Takeover Bid will provide benefits to each of RBV and GOZ and the RBV Unitholders and the GOZ Unitholders and that it is appropriate for GPAL and RPML to agree to the payments referred to in clauses 7.2 and 7.3 (as applicable) in order to secure GPAL's and RPML's participation in the Takeover Bid.

7.2 Reimbursement Fee triggers

RPML must pay the Reimbursement Fee to GPAL, without set-off or withholding, if:

- (a) during the Exclusivity Period, the Board or any Director fails to recommend that RBV Unitholders accept the Offer and vote in favour of the Resolution in the

absence of a Superior Proposal or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason, in each case, other than as a result of the Independent Expert concluding in its first report other than as a consequence of a Superior Proposal (but not in any subsequent report or in any update to that report) that the Offer is not reasonable;

- (b) during the Exclusivity Period, the Board or any Director recommends that RBV Unitholders accept, vote in favour of or otherwise support (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of units a Director owns, controls or otherwise has a Relevant Interest in) a Competing Proposal of any kind which is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period;
- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within one year of the date of such announcement, the Third Party or any Associate of that Third Party:
 - (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2 to 7 of the definition of Competing Proposal; or
 - (2) without limiting 7.2(c)(1), acquires (either alone or together with any Associate or Associates) a Relevant Interest in more than 50% of the RBV Units or acquires (either alone or together with any Associate or Associates) Control of Rabinov Property Management Limited;
- (d) any of the Bid Conditions are breached or become incapable of being fulfilled, in either case due to an act or omission of:
 - (1) RPML (for the avoidance of doubt, in its capacity as responsible entity of RBV);
 - (2) Rabinov Property Management Limited (in any capacity);
 - (3) a related body corporate (as defined in s50 of the Corporations Act) of Rabinov Property Management Limited (in any capacity);
 - (4) a director of RPML (for the avoidance of doubt, in its capacity as responsible entity of RBV);
 - (5) a director of Rabinov Property Management Limited (in any capacity);
 - (6) a director of a related body corporate (as defined in s50 of the Corporations Act) of Rabinov Property Management Limited (in any capacity);
 - (7) a trustee or responsible entity of a Controlled Entity; or
 - (8) a director of a trustee or responsible entity of a Controlled Entity, provided that, in any such case, GPAL publicly announces that it will, as a result of such act or omission, allow the Takeover Bid to lapse without freeing the Offer from the relevant Bid Condition; or
- (e) RBV Unitholders do not pass the Resolution with the requisite majority before the end of the Offer Period.

7.3 GPAL Reimbursement Fee

GPAL must pay the Reimbursement Fee to RPML, without set-off or withholding, if GPAL materially breaches any of its material obligations under this agreement and, to the extent that the breach is capable of remedy, that breach is not remedied by GPAL within 20 Business Days of receiving written notice from RPML identifying the breach.

7.4 Timing of payment of Reimbursement Fee

A demand for payment of the Reimbursement Fee under clause 7.2 or 7.3 (as applicable) must be in writing and state the circumstances which give rise to demand. RPML or GPAL (as applicable) must pay the Reimbursement Fee to GPAL or RPML (as applicable), without set-off or withholding, within 2 Business Days of receipt of a demand for payment where GPAL is entitled under clause 7.2, or RPML is entitled under clause 7.3, to the Reimbursement Fee.

7.5 Basis of Reimbursement Fee

The Reimbursement Fee has been calculated to reimburse GPAL or RPML for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid;
- (b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Takeover Bid; and
- (d) out of pocket expenses incurred with respect to employees, advisers and agents in planning and implementing the Takeover Bid.

7.6 Compliance with law

This clause 7 does not impose an obligation on RPML or GPAL to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:

- (a) is declared by the Takeovers Panel to constitute Unacceptable Circumstances; or
- (b) is determined to be unenforceable as determined by a court.

7.7 Reimbursement Fee Payable only once

Where the Reimbursement Fee becomes payable to GPAL under clause 7.2 or RPML under clause 7.3 and is actually paid, GPAL or RPML (as applicable) cannot make any Claim against the other party for payment of any subsequent Reimbursement Fee.

7.8 Other Claims

Where an amount becomes payable to GPAL under clause 7.2 or RPML under clause 7.3 and is actually paid to GPAL or RPML, as applicable (or is payable, but no demand is made under clause 7.4), that party cannot make any Claim (other than a Claim under this clause 7) against the other party which relates to the event that gave rise to the right to make a demand under clause 7.4.

8 Exclusivity arrangements

8.1 Prohibition

During the Exclusivity Period, RPML must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including, without limitation, by the provision of non-public information) 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, a Competing Proposal or communicate to any person an intention to do anything referred to in this clause 8.1(a);
- (b) **(no talk)** subject to clause 8.2:
 - (1) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make or which would reasonably be expected to encourage or lead to the making of a Competing Proposal;
 - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; or
 - (3) disclose any non-public information about the business or affairs of RPML or RBV or RBV's Subsidiaries to a Third Party (other than a Public Authority) with a view to obtaining or which would reasonably be expected to encourage or lead to receipt of a Competing Proposal; or
 - (4) communicate to any person an intention to do anything referred to in this clause 8.1(b).

8.2 Fiduciary exception to no talk and notification provisions

Clause 8.1(b) and clause 8.4(b) do not prohibit any action or inaction by RPML or any of its Related Persons in relation to a Competing Proposal if compliance with the relevant clause would, in the opinion of the RPML Board, formed in good faith after receiving written advice from its external advisers constitute, or would be likely to constitute, a breach of any of the fiduciary or statutory duties of the Directors, provided that the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 8.1(a).

8.3 Cease existing discussions

During the Exclusivity Period, RPML will cease and shall not recommence any discussions or negotiations existing as at the date of this agreement relating to any actual, proposed or potential Competing Proposal.

8.4 Notification of approaches

- (a) During the Exclusivity Period, RPML must as soon as possible notify GPAL in writing if it, or any of its Related Persons, becomes aware of any direct or indirect:
- (1) approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any expression of interest, offer, proposal or discussion in relation to a Competing Proposal or a proposed or potential Competing Proposal;
 - (2) proposal made to RPML or any of its Related Persons, in connection with, or in respect of any exploration or completion of, a Competing Proposal or a proposed or potential Competing Proposal; or
 - (3) provision by RPML or any of its Related Persons of any material confidential information concerning RPML's, RBV's or RBV's Subsidiaries' operations to any person in relation to a Competing Proposal or a proposed or potential Competing Proposal.
- (b) Subject to clause 8.2, a notification given under clause 8.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all material terms and conditions of the actual, proposed or potential Competing Proposal.
- (c) If the RPML Board forms the view referred to in clause 8.2, a notification given under clause 8.4(a) must include details of:
- (1) the type of Competing Proposal involved;
 - (2) the form and aggregate amount of consideration proposed to be offered (including in the case of any securities that will form all or part of the consideration, whether the securities are proposed to be listed on the ASX);
 - (3) the material structural differences between the Competing Proposal and the Takeover; and
 - (4) how the subordinated debt (as documented in the Loan Agreements) that is owed to Genox Pty Limited and Anrose Nominees Pty Ltd by RPML is to be treated or otherwise dealt with in connection with the Competing Proposal.

8.5 Matching right

RPML:

- (a) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party and/or RPML proposes to undertake or give effect to a Competing Proposal; and
 - (b) must use its best endeavours to procure that none of its Directors change their recommendation in favour of the Takeover Bid to publicly recommend a Competing Proposal,
- unless,
- (c) the RPML Board acting in good faith determines that the Competing Proposal would be or would be likely to be a Superior Proposal;
 - (d) RPML has provided GPAL with the material terms and conditions of the Competing Proposal, including price and the identity of the Third Party making the Competing Proposal; and
 - (e) RPML has given GPAL at least 5 Business Days after the provision of the information referred to in clause 8.5(d) to provide a matching or superior proposal to the terms of the Competing Proposal.

8.6 Capacity

In this clause 8:

- (a) **RPML** shall mean:
 - (1) Rabinov Property Management Limited in its own capacity; and
 - (2) Rabinov Property Management Limited in its capacity as responsible entity of the Rabinov Property Trust; and
- (b) **Related Persons** shall mean:
 - (1) Related Persons of Rabinov Property Management Limited in its own capacity; and
 - (2) Related Persons of Rabinov Property Management Limited in its capacity as responsible entity of the Rabinov Property Trust.

9 Confidentiality

9.1 Confidentiality Agreement

- (a) Each party releases the other party from its confidentiality obligations under the Confidentiality Agreement to the extent (and only to the extent) that each party is required by law to disclose the applicable confidential information as a result of the Takeover Bid being announced.
- (b) Each party acknowledges and agrees that, except as provided for in clause 9.1(a), 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.

9.2 Survival of obligations

The rights and obligations of the parties under the Confidentiality Agreement survive termination of this agreement.

10 Warranties

10.1 RPML Warranties

- (a) RPML represents and warrants that as at the date of this agreement and on each day up to and including the last day of the Offer Period:
- (1) it is validly incorporated, organised and subsisting under the laws of the place of its incorporation;
 - (2) RBV is validly established and registered as a “registered scheme” under Chapter 5C of the Corporations Act;
 - (3) it has full power and capacity to:
 - (A) own its property and carry on its business; and
 - (B) enter into and perform its obligations under this agreement;
 - (4) this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;
 - (5) all necessary authorisations for the execution, delivery and performance by it of this agreement in accordance with its terms have been obtained;
 - (6) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this agreement or the transaction contemplated by it;
 - (7) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and
 - (8) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement.
- (b) In addition to the warranties set out in clause 10.1(a), RPML represents and warrants that, as at the date of this agreement:
- (1) it is not aware of any event or circumstance that would result in one or more of the Bid Conditions being breached or becoming incapable of fulfilment;

- (2) the information contained in Schedule 3 is complete and accurate. RBV has no other securities on issue or, other securities that have been agreed or offered to be issued, or that might be issued as a result of the exercise of any options, convertible securities or other rights;
 - (3) it is not in breach of its continuous disclosure obligations under the Listing Rules and, other than for the matters and transactions contemplated by this agreement, it is not relying on the carve-out in ASX Listing Rule 3.1A to withhold any information from public disclosure;
 - (4) other than its equitable interests in the Controlled Entities, RBV has no direct or indirect interests in, or rights to any direct or indirect interests in, any Entity;
 - (5) RPML has collated and prepared any information provided to GPAL in good faith for the purpose of the due diligence exercise undertaken by GPAL (the **Due Diligence Information**) and, so far as RPML is aware, such information has been collated with all reasonable care and skill;
 - (6) RPML has not intentionally withheld from the Due Diligence Information, any information that is known to RPML to be material to GPAL as a purchaser of RBV and its Subsidiaries provided that, for the purposes of this clause 10.1(b)(6), all documents of RPML publicly filed with ASX by midday on the last Business Day prior to the date of this agreement will be deemed to have been provided to GPAL; and
 - (7) RPML has provided to GPAL:
 - (A) true and complete copies of all Material Contracts; and
 - (B) full details (in writing) of all Material Liabilities (whether actual or contingent) of RBV and its Subsidiaries (in any case acting through its responsible entity or trustee) as at the date of this agreement.
- (c) For the purposes of clause 10.1(b)(5) and clause 10.1(b)(6) RPML will be deemed to know or be aware of a particular fact, matter or circumstance if RPML or a Director or officer of RPML is actually aware of that fact, matter or circumstance as at the date of this agreement or would be aware of that fact, matter or circumstance if they had made reasonable enquiries in relation to that fact, matter or circumstance.

10.2 GPAL Warranties

GPAL represents and warrants that as at the date of this agreement and on each day up to and including the last day of the Offer Period:

- (a) it is validly incorporated, organised and subsisting under the laws of the place of its incorporation;
- (b) GOZ is validly established and registered as a “registered scheme” under Chapter 5C of the Corporations Act
- (c) it has full power and capacity to:

- (1) own its property and carry on its business; and
- (2) enter into and perform its obligations under this agreement;
- (d) this agreement has been duly executed and is a legal, valid and binding agreement, enforceable against it in accordance with its terms;
- (e) all necessary authorisations for the execution, delivery and performance by it of this agreement in accordance with its terms have been obtained;
- (f) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this agreement or the transaction contemplated by it;
- (g) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and
- (h) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement.

10.3 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations 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 or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.
- (c) Each party acknowledges and confirms that clauses 10.3(a) and 10.3(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC and ASX.

10.4 Notification

Each party will promptly advise the other 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 clause 10.

11 Termination

11.1 Termination rights

A party may terminate this agreement by written notice to the other party only if GPAL withdraws the Takeover Bid or the Takeover Bid lapses or does not proceed for any reason, including non-fulfilment of a Bid Condition.

11.2 Effect of termination

If this agreement is terminated by a party:

- (a) each party will be released from its obligations under this agreement, except that clauses 1, 7, 9, 10, 11, 12, 13, 14, 15.1 and 15.2(d) shall survive termination;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this agreement; and
- (c) in all other respects, all future obligations of the parties under this agreement will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

11.3 Termination

Where a party has a right to terminate this agreement, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this agreement and the provision under which it is terminating the agreement.

12 GST

12.1 Interpretation

In this clause 12.1, a word or expression defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the meaning given to it in that Act.

12.2 GST gross up

- (a) Subject to clause 12.2(b), if a party makes a supply under or in connection with this agreement in respect of which GST is payable, the consideration for the supply but for the application of this clause 12.2 (**GST exclusive consideration**) is increased by an amount equal to the GST exclusive consideration multiplied by the rate of GST prevailing at the time the supply is made.
- (b) Clause 12.2(a) does not apply to any consideration that is expressed in this agreement to be inclusive of GST.
- (c) Any consideration or payments that are not expressed to be inclusive of GST are exclusive of GST.

12.3 Reimbursements and indemnifications

If a party must reimburse or indemnify another party for a loss, cost or expense, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other party is entitled to for the loss, cost or expense, and then increased in accordance with clause 12.2.

12.4 Tax invoice

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

13 Notices

13.1 Form of Notice

A notice or other communication including, but not limited to, a request, demand, consent or approval, to or by a party to this agreement:

- (a) must be in legible writing and in English;
- (b) may be delivered personally to the addressee, or left or sent by prepaid post to the addressee's address, or faxed to the addressee's fax number, nominated in Schedule 1 (or as specified to the sender by the other party by notice);
- (c) must, if the sender is a company, be signed by an authorised signatory or legal adviser;
- (d) is regarded as being given by the sender and received by the addressee if delivered in person, when delivered to the addressee but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the next Business Day;
- (e) is regarded as being given by the sender and received by the addressee if faxed, provided it is legibly received, when transmitted to the addressee but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is regarded as received at 9.00am on the next Business Day; and
- (f) can be relied on by the addressee, and the addressee is not liable to any other person for any consequences of that reliance, if the addressee believes it is genuine, correct and authorised by the sender.

In this clause 13.1, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

13.2 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 referred to in clause 13.1.

14 Responsible entity limitation of liability

14.1 GPAL limitation of liability

Except to the extent to which GPAL is entering into this agreement in its own capacity, subject to clause 14.2:

- (a) the liability of GPAL to RPML for any liability, loss, expense or damage suffered or incurred by RPML in connection with this agreement (whether in contract or tort or under statute or otherwise) is limited to the extent GPAL is actually indemnified, or would if it exercised its entitlement to be indemnified, actually be indemnified, out of the assets of GOZ;
- (b) the rights of RPML in contract, tort or under statute in connection with this agreement are exercisable against GPAL only in its capacity as trustee of GOZ;
- (c) GPAL is bound by this agreement only in its capacity as trustee of GOZ, and in no other capacity; and
- (d) RPML must not make any demand, or commence any action or proceeding of any nature (including (without limitation) appoint a liquidator, administrator, receiver or similar person to GPAL or prove in any liquidation, administration or similar arrangement affecting GPAL) which is inconsistent with the limitation of liability of GPAL under this clause 14.

14.2 GPAL breach

Clause 14.1 does not apply to the extent that the liability of GPAL to RPML is not recoverable because, under the terms of the GOZ Constitution or by operation of law, the entitlement of GPAL to be indemnified out of the assets of GOZ is reduced as a result of its:

- (a) negligence, deceit, breach of duty, fraud or breach of trust; or
- (b) failure to properly perform its duties.

14.3 RPML limitation of liability

Except to the extent to which RPML is entering into this agreement in its own capacity, subject to clause 14.4:

- (a) the liability of RPML to GPAL for any liability, loss, expense or damage suffered or incurred by GPAL in connection with this agreement (whether in contract or tort or under statute or otherwise) is limited to the extent RPML is actually indemnified, or would if it exercised its entitlement to be indemnified, actually be indemnified, out of the assets of RBV;
- (b) the rights of GPAL in contract, tort or under statute in connection with this agreement are exercisable against RPML only in its capacity as trustee of RBV;
- (c) RPML is bound by this agreement only in its capacity as trustee of RBV, and in no other capacity; and
- (d) GPAL must not make any demand, or commence any action or proceeding of any nature (including (without limitation) appoint a liquidator, administrator,

receiver or similar person to RPML or prove in any liquidation, administration or similar arrangement affecting RPML) which is inconsistent with the limitation of liability of RPML under this clause 14.

14.4 RPML breach

Clause 14.3 does not apply to the extent that the liability of RPML to GPAL is not recoverable because, under the terms of the RBV Constitution or by operation of law, the entitlement of RPML to be indemnified out of the assets of RBV is reduced as a result of its:

- (a) negligence, deceit, breach of duty, fraud or breach of trust; or
- (b) failure to properly perform its duties.

14.5 Operation of law

Nothing in this clause 14 is to be construed as excluding, restricting or modifying the application of any liability of GPAL or RPML to the extent that it cannot by operation of law be excluded, restricted or modified.

15 General

15.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

15.2 Duty, costs and expenses

- (a) GPAL must pay all stamp duty in respect of the execution and delivery of this agreement. For the avoidance of doubt, GPAL has no liability with respect to stamp duty in connection with the transfer of the Excluded Properties.
- (b) Except as otherwise provided in this agreement or otherwise agreed in writing between the parties, each party must pay its own legal costs and expenses in respect of the negotiation, preparation, execution, delivery and completion of this agreement.
- (c) Subject to clause 6.4, GPAL acknowledges that all legal costs and expenses that RPML incurs in connection with the Takeover Bid in the period ending on the earlier of:
 - (1) the end of the Offer Period; and

- (2) Rabinov Property Management Limited ceasing to be the responsible entity of RBV,

in respect of the negotiation, preparation, execution, delivery and completion of this agreement shall be paid out of the assets of RBV.

- (d) GPAL shall reimburse RPML on a dollar for dollar basis all amounts that RPML reasonably incurs in connection with the Victorian Pre-Offer Property Transfers. A demand by RPML for payment under this clause 15.2(d) must be in writing and supported by evidence of the costs incurred. GPAL must make the payment to RPML, without set-off or withholding, within 2 Business Days of receipt by GPAL of a demand for payment. Despite the forgoing, the maximum aggregate amount that GPAL shall be required to reimburse under this clause 15.2(d) is capped at \$50,000.

15.3 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 15.3(a) does not apply where enforcement of the provision of this agreement in accordance with clause 15.3(a) would materially affect the nature or effect of the parties' obligations under this agreement.

15.4 Waivers and variation

- (a) A provision of, or a right, discretion or authority created under, this agreement may not be:
- (1) waived except in writing signed by the party granting the waiver; and
- (2) varied except in writing signed by the parties.
- (b) A failure or delay in exercise, or partial exercise, of a power, right, authority, discretion or remedy arising from a breach of, or default under this agreement does not result in a waiver of that right, power, authority, discretion or remedy.

15.5 Assignment of rights

- (a) Rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) A breach of clause 15.5(a) by a party entitles the other party to terminate this agreement.
- (c) Clause 15.5(b) does not affect the construction of any other part of this agreement.

15.6 Entire agreement

Other than as set out in clause 9.1 and in the Transaction Documents and Ancillary Documents, this agreement contains the entire agreement of the parties in respect of its subject matter. Subject to clause 9.1 and the terms of the Transaction Documents and

Ancillary Documents, it sets out the only conduct relied on by the parties and supersedes all earlier confidentiality agreements and conduct by the parties in respect of its subject matter.

15.7 Further assurances

Each party must do all things and execute all further documents necessary to give full effect to the transactions contemplated by this agreement.

15.8 Counterparts and authority

- (a) This agreement may be executed in any number of counterparts.
- (b) Each person executing this agreement warrants that he or she is duly authorised to bind the party (as applicable) to this agreement.

15.9 Severability

Any provision in this agreement that is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this agreement or affecting the validity or enforceability of that provision in any other jurisdiction.

15.10 No merger

The rights and obligations of the parties do not merge on completion of any transaction under this agreement. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

15.11 Attorneys

Each of the attorneys executing this agreement (if any) states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

15.12 Time of the essence

Time is of the essence of this agreement.

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Notice details

| | |
|---------------------------|--|
| GPAL | |
| Address | Level 10, 379 Collins Street, Melbourne, Victoria 3000 |
| Attention | Company Secretary |
| Fax | 03 8681 2910 |
| With a copy to Freehills: | |
| Address | 101 Collins Street, Melbourne, Victoria, 3000 |
| Attention | Michael Ziegelaar |
| Fax | (03) 9288 1567 |

| | |
|--|--|
| RPML (whether in its own capacity or in its capacity as responsible entity of the Rabinov Property Trust) | |
| Address | Level 6, 492 St Kilda Road, Melbourne, Victoria 3004 |
| Attention | Company Secretary |
| Fax | (03) 9820 0677 |
| With a copy to Baker & McKenzie: | |
| Address | L19, 181 William Street, Melbourne, Victoria, 3000 |
| Attention | Richard Lustig/Yasmine Gardner |
| Fax | (03) 9614 2103 |

Agreed Bid Terms

1 Consideration

The consideration under the Offer is 0.48 GOZ Stapled Securities for each RBV Unit. Any fractional entitlement to a GOZ Security will be rounded down.

If the Offer is accepted, GPAL or its nominee is entitled to all Rights in respect of the relevant RBV Units. GPAL may require RBV Unitholders who have accepted the Offer to provide all documents necessary to vest title to those Rights in GPAL or its nominee, or otherwise to give it the benefit or value of those Rights. If a RBV Unitholder does not give those documents to GPAL or its nominee, or if a RBV Unitholder has received the benefit of those Rights, GPAL will deduct from the consideration otherwise due to the RBV Unitholder under the Offer, the amount (or value, as reasonably assessed by GPAL) of those Rights, together with the value (as reasonably assessed by GPAL) of the franking credits, if any, attached to the Rights. Any such deduction will be made from any GOZ Security otherwise due under the Offer on the basis that one GOZ Security is worth the amount that equals the last recorded sale price of a GOZ Security on the Announcement Date.

2 Offer Period

The Offer Period shall initially last for at least one month and shall be subject to GPAL's right to extend the period in its absolute discretion in accordance with the Corporations Act, provided that, subject to GPAL's rights under section 652B of the Corporations Act and subject to no Superior Proposal having been announced, GPAL will ensure that the Offer Period ends no earlier than 15 days after the date on which the RPML general meeting to approve the Resolution is initially scheduled to be held (which date is specified in the notice of meeting which calls that general meeting).

3 Bid Conditions

3.1 ASX approval

Permission for admission to official quotation by ASX of the GOZ Stapled Securities to be issued pursuant to the Offer being granted no later than 7 days after the end of the Bid Period.

3.2 Other regulatory approvals

Before the end of the Offer Period, all approvals or consents that are required by law, or by any public authority, as are necessary to permit:

- (a) the Offer to be lawfully made to and accepted by RBV Unitholders; and
- (b) the Takeover Bid to be completed,

are granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

3.3 No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than by GPAL or any Associate of GPAL),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of Takeover Bid or which requires the divestiture by GPAL of any RBV Units or any material assets of RBV or any Subsidiary of GOZ.

3.4 Minimum acceptance

At the end of the Offer Period, GPAL has a Relevant Interest in at least 90% of the RBV Units (on a fully diluted basis).

3.5 No RBV Material Adverse Change

- (a) Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following occurs:
 - (1) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
 - (2) information is disclosed or announced by RPML concerning any event, change, condition, matter or thing; or
 - (3) information concerning any event, change, condition, matter or thing becomes known to GPAL (whether or not becoming public),(each of (1), (2) and (3), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind, has had or would be considered reasonably likely to have:

- (4) the effect of a diminution in the value of the consolidated net assets of the RBV Group, taken as a whole, by at least \$2.5 million against what it would reasonably have been expected to have been but for such Specified Event; or
 - (5) the effect of a diminution in the consolidated net profits of the RBV Group, taken as a whole, by at least \$350,000 in any financial year for the RBV Group against what they would reasonably have been expected to have been but for such Specified Event.
- (b) For the purposes of clause 3.5(a), GPAL shall not be taken to know of information concerning any event, change, condition, matter or thing before the Announcement Date, unless GPAL knows or ought reasonably to have known (having regard to the information actually known by GPAL, the information disclosed by RPML in its public filings with the ASX and ASIC and made available by RPML to GPAL in its data room, in each case before the Announcement Date), of the extent or magnitude of the event, change, condition, matter or thing.

3.6 No material amendments

Before the end of the Offer Period, none of the Banks:

- (a) seek to amend or re-negotiate any of the terms or conditions set out in the Facility Agreement Term Sheet when negotiating the definitive form of the agreements envisaged by the Facility Agreement Term Sheet in a way which is or would reasonably be likely to be materially detrimental or adverse to the interests of the Merged Group, GOZ or the security holders of the Merged Group or GOZ;
- (b) seek to impose any additional terms or conditions (other than those set out or specifically referred to in the Facility Agreement Term Sheet) which are not customary for agreements of the type envisaged by the Facility Agreement Term Sheet and which are or would reasonably be likely to be materially detrimental or adverse to the interests of the Merged Group, GOZ or the security holders of the Merged Group or GOZ; or
- (c) seek to:
 - (1) reduce the aggregate amount of the financing available under the Facility Agreement Term Sheet including by changing the amount of fees to be paid; or
 - (2) increase the margin on borrowings from that which is set out in the Facility Agreement Term Sheet,

which in either case is not contemplated by the Facility Agreement Term Sheet, other than, in any such case referred to in paragraph (a), (b) or (c) of this clause 3.6, as a result of the happening of an event that is within the sole control of, or is a direct result of action by (including by breaching a covenant set out in the Facility Agreement Term Sheet), any of the following:

- (d) GPAL (acting alone or together with an Associate or Associates of GPAL);
- (e) an Associate of GPAL (acting alone or together with GPAL or another Associate or Associates of GPAL).

3.7 Independent Expert Report

Before the end of the Offer Period, the Independent Expert opines in a report (and does not alter or amend that opinion) to the effect that:

- (a) the Offer is reasonable;
- (b) the Subordinated Debt Arrangement is fair and reasonable to holders of RBV Units whose votes are not required to be disregarded in approving the Resolution; and
- (c) neither the Major Unitholder, any Associate of the Major Unitholder or any other person will obtain a 'net benefit' (as that term is used in the Takeover's Panel Guidance Note 21) as a result of the Subordinated Debt Arrangement.

3.8 No distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), RBV does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) to RBV Unitholders, other than:

- (a) the Permitted Distribution (provided that the record date for the Permitted Distribution is 30 June 2011 and the ex date for this distribution is 24 June 2011); and
- (b) the Special Income Distribution (provided that such distribution is only proposed to be paid if the Offer becomes or is declared unconditional or if GPAL publicly announces an intention to declare the Offer unconditional at a specified future point in time).

3.9 No prescribed occurrences

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following prescribed occurrences happen:

- (a) RBV (acting through its responsible entity) converting all or any of the RBV Units into a larger or smaller number of units;
- (b) RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) resolving to reduce its capital in any way;
- (c) RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) entering into a buyback agreement or resolving to approve the terms of a buyback agreement under the Corporations Act;
- (d) RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) making an issue of RBV Units or granting an option over RBV Units or agreeing to make such an issue or grant such an option;
- (e) RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) issuing, or agreeing to issue, convertible notes;
- (f) RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) disposing or agreeing to dispose, of the whole, or a substantial part, of its business or property;

- (g) RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of RBV or any of its Subsidiaries (in any case acting through its responsible or trustee);
- (j) the making of an order by a court for the winding up of RBV or any of its Subsidiaries (in any case acting through its responsible or trustee); or
- (k) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of RBV or any of its Subsidiaries (in any case acting through its responsible or trustee).

3.10 No persons entitled to exercise or exercising rights under certain agreements or instruments

Except to the extent expressly provided for in the Transaction Documents and Ancillary Documents (as originally executed, and not as they may be amended), between the Announcement Date and the end of the Offer Period (each inclusive), there is no person entitled to exercise, exercising or purporting to exercise, stating an intention to exercise (whether or not that intention is stated to be a final or determined decision of that person), or asserting a right to exercise, any rights under any provision of any agreement or other instrument to which RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) is a party, or by or to which RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) or any of its assets or businesses may be bound or be subject, which results, or could result, to an extent to which is material in the context of RBV and its Subsidiaries taken as a whole, in:

- (a) any moneys borrowed by RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or other instrument;
- (b) any such agreement or other such instrument being terminated or modified or any action being taken or arising thereunder (including the acceleration of the performance of any obligations thereunder);
- (c) the interest of RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) in any firm, joint venture, trust corporation or other entity (or any arrangements relating to such interest) being terminated, modified or being required to be disposed of;
- (d) the assets of RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) being sold transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions other than the sale, transfer or offer for sale or transfer of the Excluded Properties on terms which are no less favourable to RBV than those set forth in the Permitted Property Sale Contract; or
- (e) the business of RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee) with any other person being adversely affected.

3.11 No material acquisitions, disposals or changes in the conduct of business

Between the Announcement Date and the end of the Offer Period (each inclusive), neither RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee):

- (a) acquires or disposes of, or enters into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any corporate transaction, which would or would be likely to involve a material change in:
 - (1) the manner in which RBV and its Subsidiaries (in any case acting through its responsible entity or trustee) conducts its business;
 - (2) the nature (including balance sheet classification), extent or value of the assets of RBV and its Subsidiaries (in any case acting through its responsible entity or trustee); or
 - (3) the nature (including balance sheet classification), extent or value of the liabilities of RBV and its Subsidiaries (in any case acting through its responsible entity or trustee),
- (b) without limiting clause 3.11(a), enters into or agrees to enter into any transaction which would or (subject to one or more conditions) may involve RBV or any of its Subsidiaries (in any case acting through its responsible entity or trustee):
 - (1) acquiring, or agreeing to acquire, one or more companies, trusts, businesses or real property (or any interest therein);
 - (2) disposing, or agreeing to dispose of, one or more Subsidiaries, companies, trusts, businesses or real property (or any interest therein) other than the disposal of the Excluded Properties on terms which are no less favourable to RBV than those set forth in the Permitted Property Sale Contract;
 - (3) entering into any contract or commitment (including the acquisition of, or agreement to acquire, any asset (excluding real property)) that:
 - requires payments by RBV and/or any of its Subsidiaries (in any case acting through its responsible entity or trustee) of an amount in excess of \$50,000 on an individual basis or which when aggregated with all other expenses incurred that are permitted by this clause 3.11(b)(3) would exceed \$200,000;
 - cannot be terminated on less than 12 months' notice without penalty; or
 - is not in the ordinary course of business;
 - (4) disposing, or agreeing to dispose of any assets (excluding real property) which has a value in excess of \$50,000 on an individual basis or which when aggregated with all other disposals permitted by this clause 3.11(b)(4) would exceed \$200,000;
 - (5) providing financial accommodation, other than to members of the RBV Group, or receiving financial accommodation, other than from members of the RBV Group;

- (6) entering into any agreement or arrangement with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments; or
- (7) incurring or agreeing to incur an amount of capital expenditure in excess of \$100,000 (in aggregate across all properties that are the property of RBV other than the Excluded Properties), other than capital expenditure:
 - that has been announced by RPML to ASX before the Announcement Date as intended to be incurred or committed or capital expenditure in the day to day operating activities of the business of RBV and its Subsidiaries (in any case acting through its responsible entity or trustee) conducted in the same manner as before the Announcement Date; or
 - that has been agreed in writing by GPAL before the Announcement Date;
- (c) gives or agrees to give any Encumbrance over any of its assets;
- (d) makes any change to its constitutional documents or passes any special or extraordinary resolutions (other than the Resolution);
- (e) amends the terms of issue of any of the RBV Units; or
- (f) changes or agrees to change its responsible entity or trustee.

3.12 No litigation

Between the Announcement Date and the end of the Offer Period (each inclusive), no litigation against RBV and/or its Subsidiaries (in any case acting through its responsible entity or trustee) which may reasonably result in a judgement of \$100,000 or more is commenced, is threatened in writing to be commenced, is announced, or is made known to GPAL (whether or not becoming public) or RPML, other than that which has been fully and fairly publicly disclosed to the ASX by RPML prior to the Announcement Date.

3.13 Excluded Property sales

- (a) Before the end of the Offer Period, the Resolution is duly passed by RBV Unitholders.
- (b) Before the end of the Offer Period, RBV completes the sale of all of its interest in each Excluded Property in accordance with the terms of the Permitted Property Sale.
- (c) Before the end of the Offer Period, RPML does not amend, terminate or waive any rights under (or agree to amend or terminate or waive any rights under) the Permitted Property Sale Contract or any Transaction Document or the Loan Agreements.
- (d) Before the end of the Offer Period information concerning any expenditure or proposed expenditure by RPML on any Excluded Property on or after 1 January 2011 becomes known to GPAL (whether or not becoming public) or it is otherwise the case that there has been any expenditure by RPML on any

Excluded Property on or after 1 January 2011 in excess of \$20,000 in aggregate unless:

- (1) GPAL has given its prior written consent to that expenditure;
- (2) the expenditure is not capital expenditure and is fully recoverable from a tenant in accordance with the terms of the relevant lease; or
- (3) it has been fully and fairly disclosed in writing to GPAL before the Announcement Date.

3.14 Index out

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (a) the S&P ASX300 Index does not close below the number which is 15% below the number that it closed at on the last trading day before the Announcement Date; and
- (b) S&P ASX A-REIT 300 Index does not close below the number which is 15% below number that it closed at on the last trading day before the Announcement Date,

for 5 or more consecutive trading days on the relevant exchange.

3.15 Key Properties

Before the end of the Offer Period:

- (a) any of the Key Properties cease to be owned by RPML or a custodian who holds any Key Property for the benefit of any member of the RBV Group;
- (b) any of the Key Properties (or any interest in any of them) is agreed to be disposed of, sold or transferred;
- (c) any of the Key Properties are destroyed or there is any physical damage to any Key Property such that the amount or value of the destruction or damage exceeds or would reasonably be expected to exceed, \$100,000 after recovery of any insured amounts;
- (d) there is a material amendment or variation of any term in any lease relating to any Key Property;
- (e) any tenant of any Key Property gives notice that it intends to terminate its lease in respect of that Key Property or will not renew its lease in respect of that Key Property;
- (f) any tenant of a Key Property surrenders or threatens to surrender its lease in respect of that Key Property;
- (g) any party to a lease of Key Property is in default or potential default under the applicable lease, and that default, which if remediable is not remedied within applicable grace periods, would give rise to a right of termination by the non-defaulting party;

- (h) any tenant of a Key Property fails to make any payment due under the applicable lease and such payment is outstanding for a period in excess of 30 days; or
- (i) any tenant of any Key Property suffers an Insolvency Event.

3.16 No related party transaction

Except for any transaction publicly announced by RPML prior to the Announcement Date or as required or permitted by this agreement, during the period from the Announcement Date to the end of the Offer Period (each inclusive) neither RBV nor any of its Subsidiaries (in any case acting through its responsible entity or trustee) enters into or otherwise becomes a party to any transaction with a related party (as that term is defined in the Corporations Act taking into account the operation of Part 5C.7 of the Corporations Act).

3.17 No increased indebtedness

Except for any transaction publicly announced by RPML prior to the Announcement Date or as required or permitted by this agreement, during the period from the Announcement Date to the end of the Offer Period (each inclusive) neither RBV nor any of its Subsidiaries (in any case acting through its responsible entity or trustee) incurs, increases or guarantees any financial indebtedness of any kind.

3.18 Restriction on others acquiring shares in RBV

Between the Announcement Date and the end of the Offer Period (each inclusive), no person other than:

- (a) GPAL or an Associate of GPAL; or
 - (b) an entity which, immediately prior to the Announcement Date, held 10% or more of the voting power in RBV,
- obtains 10% or more of voting power in RBV.

3.19 No untrue statements to ASX or ASIC

Between the Announcement Date and the end of the Offer Period (each inclusive), GPAL does not become aware that any document filed by or on behalf of RPML, or by or on behalf of any person in relation to RPML or the RBV Group, with ASX or ASIC contains a statement which is incorrect or misleading in a material particular or from which there is a material omission which have or could reasonably be expected to have a material adverse effect on the value of the RBV Group.

3.20 No break fees

Between the Announcement Date and the end of the Offer Period, RPML does not agree (whether conditionally or unconditionally) to make any payment by way of break fee, inducement fee, cost reimbursement or otherwise, to any person other than GPAL or an associate, or forgo any amount to which it would otherwise be entitled, in connection with a proposal by that person (or any Associate of that person) for:

- (a) a takeover bid for, or trust scheme proposed by, RPML under the Corporations Act;

- (b) the acquisition by that person or an associate of substantially all the assets and operations of RBV or its Subsidiaries (in any case acting through its responsible entity or trustee);
- (c) a Competing Proposal; or
- (d) any transaction having a similar economic effect.

This condition does not apply to a payment by way of remuneration for professional services or to directors of RPML for the discharge of their duties in connection with the Offer.

3.21 Stamp duty relief

Before the end of the Offer Period, the State Revenue Office of Victoria, issues a ruling, opinion or decision in writing to the effect that the corporate reconstruction exemption pursuant to the provisions in Division 1 Part 2 Chapter 11 of the *Duties Act 2000 (Vic)* will be, or is to be, granted to exempt from stamp duty the Victorian Post-Offer Property Transfers.

3.22 Representations and warranties

The representations and warranties provided by RPML under the Bid Implementation Agreement are true and correct in all material respects, at all time between the Announcement Date and the end of the Offer Period (each inclusive).

Schedule 3

RBV capital structure as at the date of this agreement

- Fully paid ordinary units on issue or agreed to be issued: 52,204,212; and
- Other securities on issue or agreed to be issued: nil.

Executed as an agreement

Executed by
**Growthpoint Properties Australia Limited in its own capacity and as
responsible entity for the Growthpoint Properties Australia Trust in
accordance with section 127 of *the Corporations Act 2001 (Cth)*
on 13 April 2011**

Executed by
**Rabinov Property Management Limited in its own capacity and as
responsible entity of the Rabinov Property Trust in accordance with section
127 of *the Corporations Act 2001 (Cth)* on 13 April 2011**