

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Industria REIT, comprising Industria Trust No. 1 ARSN 125 862 875, Industria Trust No. 2 ARSN 125 862 491, Industria Trust No. 3 ARSN 166 150 938, Industria Trust No. 4 ARSN 166 163 186 and Industria Company No. 1 Ltd ABN 61 010 794 957 (IDR)

ACN/ARSN As above

1. Details of substantial holder (1)

Name Growthpoint Properties Australia Limited ACN 124 093 901 in its own capacity and in its capacity as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 (Growthpoint), Growthpoint Properties Limited of South Africa (Growthpoint SA) and each of the entities listed in Annexure A (together the Growthpoint Entities)

ACN/ARSN (if applicable) The ACN/ARSN for each of the Growthpoint Entities (other than Growthpoint and Growthpoint SA) is listed in Annexure A

The holder became a substantial holder on 11/07/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary stapled securities	29,621,555	29,621,555	18.16% based on 163,113,881 ordinary stapled securities on issue in IDR

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Growthpoint	Relevant interest under s608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as a result of being the registered holder of the stapled securities. Growthpoint acquired the stapled securities pursuant to a security sale agreement between Growthpoint, 360 Capital FM Limited as trustee of the 360 Capital Diversified Property Fund and 360 Capital FM Limited as trustee of the 360 Capital 2017 Private Equity Real Estate Fund dated 11 July 2017 (attached as Annexure B).	29,621,555 ordinary stapled securities
Growthpoint Entities (other than Growthpoint)	Relevant interest in the stapled securities referred to above arising under s608(3)(a) and/or s608(3)(b) of the <i>Corporations Act</i> .	29,621,555 ordinary stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities.
Growthpoint	Growthpoint	Growthpoint	29,621,555 ordinary stapled securities
Growthpoint Entities (other than Growthpoint)	Growthpoint	Growthpoint	29,621,555 ordinary stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Growthpoint Entities	11 July 2017	\$68,129,576.50 cash (representing \$2.30 per stapled security)		29,621,555 ordinary stapled securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Growthpoint Entities	<p>The Growthpoint Entities are associates of each other by virtue of section 12(2)(a) of the Corporations Act as the entities are related bodies corporate of each other.</p> <p>The Growthpoint Entities (excluding Growthpoint SA) are all direct or indirect subsidiaries of, and ultimately controlled by, Growthpoint SA.</p>

7. Addresses

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

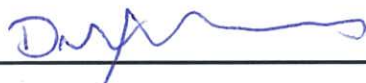
Name	Address
Growthpoint	Level 31, 35 Collins Street, Melbourne, Victoria Australia 3000
Growthpoint Entities (other than Growthpoint)	C/o- Level 31, 35 Collins Street, Melbourne, Victoria Australia 3000

Signature

print name Dion Andrews

capacity Company Secretary

sign here

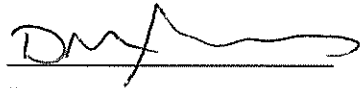


date 11 July 2017

Annexure A

Growthpoint Entities

This is Annexure "A" of 2 pages referred to in ASIC Form 603 – Notice of initial substantial holder, signed by me and dated 11 July 2017.



Dion Andrews, Company Secretary

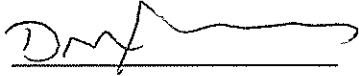
ENTITY	ACN / ARSN
Growthpoint Nominees (AUST) Pty Ltd	ACN 124 873 338
Growthpoint Nominees (AUST) 2 Pty Ltd	ACN 152 441 444
V & A Waterfront	N/A (incorporated in the Republic of South Africa)
Metboard Properties Limited	N/A (incorporated in the Republic of South Africa)
Paramount Property Fund Limited	N/A (incorporated in the Republic of South Africa)
Growthpoint Security SPV 1 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Security SPV 2 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Basfour 2721 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Silverhorn Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Burg Brothers Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Pin Mill Share Block (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Management Services (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
New Heights 344 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Changing Tides 5 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Skillfull 82 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint Building Managers (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Scopefull 157(Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Skillfull 115 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Majorshelf 184 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Properties Limited	N/A (incorporated in the Republic of South Africa)
Sycom Property Fund (CISP)	N/A (incorporated in the Republic of South Africa)
Sycom Property Fund Managers Limited	N/A (incorporated in the Republic of South Africa)

ENTITY	ACN / ARSN
Growthpoint SYC (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Tyger Hills Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Property Management (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Atlas Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Investments 4 (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Tyger Hills Office Park (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Sycom Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Centre South Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Fairy Glen Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Four Ways Crossing Retail Centre (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Woodlands Office Park Property Management Company (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Atlas Property Developments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Acucap Management Services (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Atlas Property Services (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Carlyn's Trust (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Advent Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Stand 1135 Houghton (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint ABQ (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Ferns Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Highway Properties Houghton (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Growthpoint TPG (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Inclub Properties (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Witkoppen Corner (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Erf 4 of 8 Sandown (Pty) Lt	N/A (incorporated in the Republic of South Africa)
Erven 99 and 100 Parktown Share Block (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Kilkishen Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)
Complex Investments (Pty) Ltd	N/A (incorporated in the Republic of South Africa)

Annexure B

Security sale agreement

This is Annexure "B" of 16 pages referred to in ASIC Form 603 – Notice of initial substantial holder, signed by me and dated 11 July 2017.

A handwritten signature in black ink, appearing to read 'Dion Andrews', written over a horizontal line.

Dion Andrews, Company Secretary



HERBERT
SMITH
FREEHILLS

Security Sale Agreement

Growthpoint Properties Australia Limited in its
capacity as responsible entity of the Growthpoint
Properties Australia Trust

360 Capital FM Limited as trustee of the 360 Capital
Diversified Property Fund

360 Capital FM Limited as trustee of the 360 Capital
2017 Private Equity Real Estate Fund



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Security Sale Agreement

Date ► 11 July 2017

Between the parties **Growthpoint Properties Australia Limited (ABN 33 124 093 901) in its capacity as responsible entity of the Growthpoint Properties Australia Trust (ARSN 120 121 002)**
of Level 31, 35 Collins Street, Melbourne, VIC 3000
(GPAL)

360 Capital FM Limited (ABN 15 090 664 396) as trustee for 360 Capital Diversified Property Fund

of Suite 804 Level 8, 56 Pitt Street, Sydney NSW 2000

360 Capital FM Limited (ACN 090 664 396) as trustee for 360 Capital 2017 Private Equity Real Estate Fund

of Suite 804 Level 8, 56 Pitt Street, Sydney NSW 2000

(together, the **Sellers**)

Recitals

- 1 The Sellers own the Sale Securities.
- 2 Each Seller agrees to sell their respective Sale Securities, and GPAL agrees to buy such Sale Securities on the terms and conditions set out in this agreement.

The parties agree as follows:



1 Definitions, interpretation and agreement components

1.1 Definitions

The meanings of the terms used in this agreement are set out below.

Term	Meaning
360 Capital	360 Capital FM Limited ABN 15 090 664 396.
Business Day	a day on which banks are open for business in Sydney and Melbourne excluding a Saturday, Sunday or public holiday in those cities.
Completion	completion of the sale and purchase of the Sale Securities under clause 2.2.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Encumbrance	<p>an interest or power:</p> <ol style="list-style-type: none">reserved in or over an interest in any asset; orcreated or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power, <p>in each case, by way of, or having similar commercial effect to, 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 and a security interest within the meaning of s12(1) of the <i>Personal Property Securities Act 2009</i> (Cth).</p>
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GPAT	Growthpoint Properties Australia Trust ARSN 120 121 002.
IDR Security	a stapled security in Industria REIT, comprising:



Term	Meaning
	<ul style="list-style-type: none">• a fully paid ordinary unit in each of:<ul style="list-style-type: none">– Industria Trust No. 1 ARSN 125 862 875;– Industria Trust No. 2 ARSN 125 862 491;– Industria Trust No. 3 ARSN 166 150 938;– Industria Trust No. 4 ARSN 166 163 186; and• a fully paid ordinary share in Industria Company No. 1 Ltd ABN 61 010 794 957.
Immediately Available Funds	cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.
Property Fund	the 360 Capital Diversified Property Fund.
Property Fund Sale Securities	the 2,070,979 IDR Securities held by 360 Capital as trustee for the Property Fund.
Property Fund Sale Security Price	\$4,763,251.70, representing \$2.30 per Property Fund Sale Security.
Real Estate Fund	the 360 Capital 2017 Private Equity Real Estate Fund.
Real Estate Fund Sale Securities	the 27,550,576 IDR Securities held by 360 Capital as trustee for Real Estate Fund.
Real Estate Fund Sale Security Price	\$63,366,324.80, representing \$2.30 per Real Estate Fund Sale Security.
Related Body Corporate	has the meaning given in section 50 of the Corporations Act.
Relevant Interest	has the meaning given in section 608 of the Corporations Act.
Rights	all accretions, rights or benefits of whatever kind attaching or arising from IDR Securities directly or indirectly at or after the date of this agreement (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, units, notes, bonds, options or other

Term	Meaning
	<p>securities declared, paid or issued by Industria REIT (acting through APN Funds Management Limited or Industria Company No. 1 Ltd)), and for the avoidance of doubt excludes the distribution of 8.0 cents per IDR Security relating to the six months ending 30 June 2017 declared by APN Funds Management Limited as the responsible entity of Industria REIT on 13 June 2017.</p>
Sale Securities	<p>the Property Fund Sale Securities and the Real Estate Fund Sale Securities.</p>

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) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.
- (e) A reference to a person includes any company, partnership, joint venture, association, trust, trustee of a trust, corporation or other body corporate and any Government Agency, as well as an individual.
- (f) 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.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so).
- (h) A reference to a document (including this agreement) 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) Any agreement, representation, warranty or indemnity in favour of two or more parties (including where 2 or more persons are included in the same defined term) is for the benefit of them jointly and severally.
- (k) A reference to an agreement other than this agreement includes an agreement and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors,



insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.

- (m) No provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision.
- (n) A reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (o) A reference to '\$' or 'dollar' is to the lawful Australian currency.
- (p) A reference to time, unless otherwise indicated, is to the time in Sydney, Australia.
- (q) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (r) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (s) If an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.
- (t) A term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this agreement.
- (u) A reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.
- (v) A promise on the part of 2 or more persons binds them jointly and severally.

1.3 Interpretation of inclusive expressions

Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

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.

2 Sale and purchase

2.1 Sale of Sale Securities

- (a) GPAL offers to buy from each of the Sellers, and each Seller agrees to sell to GPAL, its respective Sale Securities:
 - (1) for:



- (A) in respect of the Property Fund Sale Securities, the Property Fund Sale Security Price; and
 - (B) in respect of the Real Estate Fund Securities, the Real Estate Fund Security Price; and
- (2) free from all Encumbrances and together with all Rights attaching or accruing to the Sale Securities as at Completion.
- (b) The parties agree that title to and risk in the Sale Securities pass to GPAL on Completion.

2.2 Completion

- (a) Unless otherwise agreed by the parties in writing, Completion of the sale and purchase of the Sale Securities will occur immediately after the execution of this agreement.
 - (b) At Completion:
 - (1) 360 Capital must irrevocably instruct its broker to transfer to GPAL (or as it may direct) (and must procure such transfer):
 - (A) the Property Fund Sale Securities for the Property Fund Sale Security Price; and
 - (B) the Real Estate Fund Sale Securities for the Real Estate Fund Security Price;
 - (2) GPAL must irrevocably instruct its broker to receive, on its behalf (or as it may direct), the transfer of:
 - (A) the Property Fund Sale Securities for the Property Fund Sale Security Price; and
 - (B) the Real Estate Fund Sale Securities for the Real Estate Fund Security Price; and
 - (3) GPAL must irrevocably instruct its broker to pay 360 Capital (or as it may direct) (and must procure such payment within 2 Business Days of Completion):
 - (A) the Property Fund Sale Security Price for the Property Fund Sale Securities; and
 - (B) the Real Estate Fund Security Price for the Real Estate Fund Sale Securities,
- and the parties must each do everything under their respective control to procure the registration of the transfer of the Sale Securities in accordance with this clause 2.2(b) occurs as soon as practicable following Completion.
- (c) The actions to take place at Completion are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:
 - (1) there is no obligation on any party to undertake or perform any of the other actions; and
 - (2) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions (including the return of documents and the repayment of any payments).



- (d) The parties agree that the time for Completion is of the essence.

3 Warranties and covenants

3.1 Warranties by both parties

Each party represents and warrants to the other at signing and at Completion, and continuously in between those two events, that:

- (a) it is validly existing under the laws of the place of its incorporation, and has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- (b) this agreement constitutes valid legal and binding obligations upon it and is enforceable against it in accordance with its terms; and
- (c) the execution, delivery and performance of this agreement by it does not and will not result in a breach of or constitute a default under:
 - (1) any agreement to which it is party;
 - (2) any provision of its constitution (or other constituent document); or
 - (3) any law or regulation or any order, judgment or determination of any court or regulatory authority by which it is bound.

3.2 Warranties by the Sellers

Each Seller represents and warrants to GPAL:

- (a) at signing, that it is the registered holder of its respective Sale Securities and is entitled to the full beneficial interest in its respective Sale Securities free from any Encumbrances and, until Completion, that it will remain the registered holder of its respective Sale Securities and continue to be entitled to the full beneficial interest in its respective Sale Securities free from any Encumbrances;
- (b) at signing and at Completion, and continuously in between those two events, that it does not have a Relevant Interest in any IDR Securities other than as disclosed in the Form 604 (Notice of change of interests of substantial holder) dated 13 June 2017 as displayed on Industria REIT's ASX announcements platform; and
- (c) it has not knowingly withheld any information from the GPAL because the Seller believed that the provision of that information would affect the GPAL's willingness to proceed in the purchase of any of the Sale Securities on the terms of this agreement.

4 Responsible entity limitation of liability

4.1 GPAL limitation of liability

Subject to clause 4.2:



- (a) the liability of GPAL to each Seller for any liability, loss, expense or damage suffered or incurred by each Seller 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 GPAT;
- (b) the rights of each Seller in contract, tort or under statute in connection with this agreement are exercisable against GPAL only in its capacity as trustee of GPAT;
- (c) GPAL is bound by this agreement only in its capacity as trustee of GPAT, and in no other capacity; and
- (d) each Seller 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 4.

4.2 GPAL breach

Clause 4.1 does not apply to the extent that the liability of GPAL to a Seller is not recoverable because, under the terms of the constitution of GPAT or by operation of law, the entitlement of GPAL to be indemnified out of the assets of GPAT 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.

4.3 360 Capital limitation of liability

Subject to clause 4.4:

- (a) the liability of each Seller to GPAL for any liability, loss, expense or damage suffered or incurred by each Seller in connection with this agreement (whether in contract or tort or under statute or otherwise) is limited to the extent 360 Capital is actually indemnified, or would if it exercised its entitlement to be indemnified, actually be indemnified, out of the assets of the Property Fund or the Real Estate Fund;
- (b) the rights of GPAL in contract, tort or under statute in connection with this agreement are exercisable against 360 Capital only in its capacity as trustee of the Property Fund or the Real Estate Fund;
- (c) 360 Capital is bound by this agreement only in its capacity as trustee of the Property Fund and the Real Estate Fund, 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 360 Capital or prove in any liquidation, administration or similar arrangement affecting 360 Capital) which is inconsistent with the limitation of liability of 360 Capital under this clause 4.

4.4 360 Capital breach

Clause 4.3 does not apply to the extent that the liability of 360 Capital to GPAL is not recoverable because, under the terms of the constitution of the Property Fund or the Real



Estate Fund or by operation of law, the entitlement of 360 Capital to be indemnified out of the assets of the Property Fund or the Real Estate Fund 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.

4.5 Operation of law

Nothing in this clause 4 is to be construed as excluding, restricting or modifying the application of any liability of any of the parties to the extent that it cannot by operation of law be excluded, restricted or modified.

5 Notices

5.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be in writing and in English and addressed to that party as shown below (or any alternative details nominated to the sending party by Notice).

Party	Address	Attention	Email
360 Capital as trustee for the Property Fund	Suite 804 Level 8, 56 Pitt Street, Sydney NSW 2000	Tony Pitt, Managing Director	Tony.Pitt@360capital.com.au
360 Capital as trustee for the Real Estate Fund	Suite 804 Level 8, 56 Pitt Street, Sydney NSW 2000	Tony Pitt, Managing Director	Tony.Pitt@360capital.com.au
GPAL	Level 31, 35 Collins Street, Melbourne, VIC 3000	Aaron Hockly, Chief Operating Officer and Company Secretary	aaron.hockly@growthpoint.com.au

5.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.



Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When the email (including any attachment) comes to the attention of the recipient party or a person acting on its behalf.

6 Duty, costs and expenses

6.1 Stamp duty

GPAL must pay all stamp duties (and any fines and penalties with respect to stamp duty) on this agreement.

6.2 Costs and expenses

Except as otherwise provided in this agreement, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this agreement.

7 General

7.1 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.

7.2 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 under clause 5.



7.3 No merger

The rights and obligations of the parties in this agreement will not merge on Completion.

7.4 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 7.4(a) does not apply where enforcement of the provision of this agreement in accordance with clause 7.4(a) would materially affect the nature or effect of the parties' obligations under this agreement.

7.5 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver and stated to be a waiver granted under this clause.

The meanings of the terms used in this clause 7.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.6 Variation

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

7.7 Assignment of rights

Rights arising out of or under this agreement are not assignable by a party (whether directly, by means of synthetic arrangements, or otherwise) without the prior written consent of the other party.

7.8 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.



7.9 Entire agreement

This agreement states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

7.10 No reliance

Neither party has relied on any statement by the other party not expressly included in this agreement in relation to the subject matter of this agreement.

7.11 Counterparts

This agreement may be executed in any number of counterparts.

7.12 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way. For the avoidance of doubt, this clause 7.12(a) does not limit express obligations on the parties to this agreement.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party.

7.13 Exercise of rights

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.



Signing page

Executed as an agreement

Executed by
**Growthpoint Properties Australia Limited in its capacity as responsible entity of the
Growthpoint Properties Australia Trust**
by

sign here ► T.J. Collyer.
Director


print name Timothy James Collyer

sign here ► Dion Michael Andrews
Director / Company Secretary

print name Dion Michael Andrews



Executed by
360 Capital FM Limited as trustee for 360 Capital Diversified Property Fund
by


sign here ► 
Director William John Ballhausen

print name _____

sign here ► 
Director / Company Secretary _____

print name Tony Pitt

Executed by
360 Capital FM Limited as trustee for 360 Capital 2017 Private Equity Real Estate Fund
by

sign here ► 
Director William John Ballhausen

print name _____

sign here ► 
Director / Company Secretary _____

print name Tony Pitt