

11 April 2016

Buddy Stephen
Solicitor
City of Ryde
1 Devlin St
RYDE NSW 2112
T: 61 2 9952 8292

By Courier

Dear Buddy

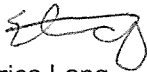
**Deed of Covenant – Herring Road Overpass Deed and Road Dedication Deed of Agreement –
Macquarie Centre, North Ryde NSW**

Please find enclosed the following fully executed original documents:

- 1 Deed of Covenant – Herring Road Overpass Deed – Macquarie Centre, North Ryde NSW dated 16 March 2016; and
- 2 Deed of Covenant – Road Dedication Deed of Agreement – Macquarie Centre, North Ryde NSW dated 16 March 2016.

Please kindly acknowledge receipt of the above by return email to erica.long@au.kwm.com.

Yours sincerely

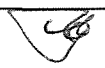
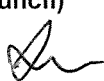



Erica Long
Solicitor
T +61 2 9296 2651
erica.long@au.kwm.com

Encl 2

Deed of Covenant — Road Dedication Deed of Agreement – Macquarie Centre, North Ryde NSW

Details

Outgoing Party	Name	ACPP Retail Pty Ltd in its capacity as trustee of the ACPP Retail Trust
	ABN	15 973 277 009
	Address	33 Alfred Street, Sydney NSW 2000
Incoming Parties	Name	AMP Capital Funds Management Limited in its capacity as responsible entity of the AMP Capital Diversified Property Fund (ADPF)
	ACN	159 557 721
	Address	33 Alfred Street, Sydney, NSW, 2000
	Name	AMP Capital Funds Management Limited in its capacity as responsible entity of the AMP Capital Shopping Centre Fund (of which AMP Capital Investors Limited was formerly the responsible entity) (ASCF)
	ACN	159 557 721
	Address	33 Alfred Street, Sydney NSW 2000
Continuing Parties	Name	AMP Macquarie Pty Ltd in its capacity as trustee for the AMP Macquarie Trust (AMP Macquarie)
	ACN	103 734 854
	Address	33 Alfred Street, Sydney NSW 2000
	Name	City of Ryde (Council) <i>Council of the City of Ryde</i> 
	ABN	81 621 292 610  
	Address	Civic Centre, Devlin Street, Ryde, NSW, 2112
Contract	The "Road Dedication Deed of Agreement" dated 11 October 2012 between AMP Macquarie, Westfield Management Limited as trustee of the WestART Trust ABN 81 342 268 847 (Westfield) and Council	

Effective Date	22 October 2014	
Jurisdiction	New South Wales	
Background	A	Westfield, AMP Macquarie and Council entered into the Contract.
	B	On or about 25 October 2012, Westfield transferred its interest in the Macquarie Centre to the Outgoing Party and ASCF.
	C	The Outgoing Party has agreed to sell its interest in the Macquarie Centre to ADPF.
	D	Clause 5.6(a) of the Contract provides that "In the event that a Co-Owner sells its interest in the Site, it must procure the purchaser of its interest to enter into a deed with Council on substantially the same terms as this deed."
	E	The parties have entered into this document in satisfaction of clause 5.6(a) of the Contract.

1 Covenant

With effect on and from the Effective Date:

- (a) the parties agree that a new contract (**New Contract**) is created on the same terms and conditions as the Contract except that:
 - (i) each reference to Westfield will be read as a reference to (jointly and severally) the Incoming Parties;
 - (ii) notices to the Incoming Parties must be provided using their details specified in this document; and
- (b) the Incoming Parties and Continuing Parties:
 - (i) are bound by the New Contract as if each term of the Contract was fully set out in this deed; and
 - (ii) enjoy under the New Contract all the rights and benefits conferred on those parties under the New Contract;
- (c) (to the extent applicable):
 - (i) the Incoming Parties have, and must carry out the obligations of the Outgoing Party and Westfield to the extent those obligations are capable of performance after the Effective Date whether or not those obligations arose before the Effective Date, however nothing in this deed releases the Outgoing Party from any obligation or liability which accrued or arose or was to be performed under the Contract before the Effective Date;

- (ii) the parties release the Outgoing Party from any obligation under the Contract which only accrues or arises to be performed on or after the Effective Date; and
- (iii) the Outgoing Party releases the Continuing Parties from any obligation under the Contract to be performed on or after the Effective Date; and
- (iv) the Contract is otherwise discharged.

1.2 Accrued rights

Despite clause 1.1, ADPF enjoys all the rights and benefits conferred on the Outgoing Party under the Contract before the Effective Date but only to the extent any of such rights and benefits are capable of being enjoyed on or after the Effective Date.

1.3 Acknowledgement

Each party acknowledges that nothing in this document or any of the transactions contemplated by this document constitutes:

- (a) a breach of any term of the Contract;
- (b) an event of default under the Contract;
- (c) a waiver by the Council of any of the rights and benefits conferred on the Council under the Contract before the Effective Date, (including, without limitation any right of notification under clause 2.1 of the Contract) which rights and benefits continue in full force and effect and may be enforced against the Outgoing Party and the Continuing Parties (other than the Council) or
- (d) any other event or circumstance (including the loss of a right) which, with the giving of notice, lapse of time, or fulfilment of any condition, would cause the acceleration of any payment to be made under, or the termination or enforcement of, the Contract.

2 Governing law

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

3 Counterparts

This document may be executed in counterparts. All counterparts when taken together constitute one document and the date on which the last counterpart is executed will be the date of the document.

4 Costs

The Outgoing Party agrees to pay the reasonable legal and other costs and expenses of the Council in connection with the negotiation, preparation, execution and completion of this document and of other related documentation.

5 Duties

The Incoming Party agrees to pay or reimburse the other parties on demand for all duties, fees, taxes and charges which are payable in connection with this document or a payment, receipt or other transaction contemplated by it.

6 Trustee limitation of liability

- (a) Clause 6 applies to each party (other than the Incoming Party) if that party (**trustee**) is the trustee of a trust as set out in the Details.
- (b) The trustee enters into this document and the New Contract (where applicable) only in its capacity as responsible entity or trustee (as applicable) of the trust and in no other capacity. A liability arising under or in connection with this document or the New Contract (where applicable) is limited to, and can be enforced against the trustee only to, the extent to which it can be satisfied out of the assets of the trust out of which the trustee is actually indemnified for the liability. This limitation of the trustee's liability applies despite any other provision of this document or the New Contract (where applicable) and extends to all liabilities and obligations of the relevant party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this contract.
- (c) No party may sue the trustee in any capacity other than as responsible entity or trustee (as applicable) of the trust, including to seek the appointment of a receiver (except in relation to property of the trust), a liquidator, an administrator, or any similar person to the trustee or prove in any liquidation, administration or arrangement of or affecting the trustee (except in relation to property of the trust).
- (d) The provisions of this clause 6 do not apply to any obligation or liability of the trustee to the extent that it is not satisfied because under the contract governing the trust or by operation of law there is a reduction in the extent of the trustee's indemnification out of the assets of the trust, as a result of the trustee's fraud, negligence or breach of trust.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document or the New Contract (where applicable) has authority to act on behalf of the trustee in a way which exposes the trustee to any personal liability, and no act or omission of any such person will be considered fraud, negligence or breach of trust of the relevant party for the purpose of clause 6(d).

7 Incoming Party trustee limitation of liability

- (a) The Incoming Party enters into this document and the New Contract only in its capacity as responsible entity of AMP Capital Diversified Property Fund (**ADPF**) and in no other capacity. A liability arising under or in connection with this document or the New Contract is limited to, and can be enforced against the Incoming Party only to, the extent to which it can be satisfied out of the assets of ADPF out of which the Incoming Party is actually indemnified for the liability. This limitation of the Incoming Party's liability applies despite any other provision of this document and the New Contract and extends to all liabilities and obligations of the Incoming Party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or the New Contract.

- (b) No party may sue the Incoming Party in any capacity other than as responsible entity or trustee (as applicable) of ADPF, including to seek the appointment of a receiver (except in relation to property of ADPF), a liquidator, an administrator, or any similar person to the Incoming Party or prove in any liquidation, administration or arrangement of or affecting the Incoming Party (except in relation to property of ADPF).
- (c) The provisions of this clause 7 do not apply to any obligation or liability of the Incoming Party to the extent that it is not satisfied because under the agreement governing ADPF or by operation of law there is a reduction in the extent of the Incoming Party's indemnification out of the assets of ADPF, as a result of the Incoming Party's fraud, negligence or breach of trust.
- (d) No attorney, agent, receiver or receiver and manager appointed in accordance with this document or the New Contract has authority to act on behalf of the Incoming Party in a way which exposes the Incoming party to any personal liability, and no act or omission of any such person will be considered fraud, negligence or breach of trust of the Incoming Party for the purpose of clause 7(c).

EXECUTED as a deed

DATED: 16 March 2016.

SIGNED, SEALED AND DELIVERED
by the attorneys named herein as
attorneys for **AMP CAPITAL FUNDS**
MANAGEMENT LIMITED IN ITS
CAPACITY AS RESPONSIBLE
ENTITY OF THE AMP CAPITAL
DIVERSIFIED PROPERTY FUND ACN
159 557 721 under power of attorney
dated 02 JULY 2015

in the presence of:

Signature of witness

Carol Tutty
Name of witness (block letters)

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Bryan John HYNES

Name of attorney

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Adrian Williams

Name of attorney

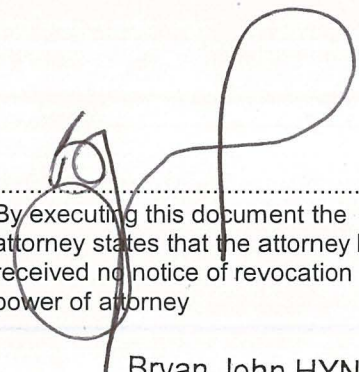
SIGNED, SEALED AND DELIVERED
by the attorneys named herein as
attorneys for **ACPP RETAIL PTY LTD**
IN ITS CAPACITY AS TRUSTEE OF
THE ACPP RETAIL TRUST ABN 15
973 277 009 under power of attorney
dated 27 AUGUST 2015

in the presence of:


.....
Signature of witness

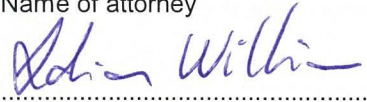
Carol Tutty
.....
Name of witness (block letters)

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney


.....
Bryan John HYNES

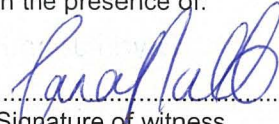
.....
Name of attorney

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney


.....
Adrian Williams
.....
Name of attorney

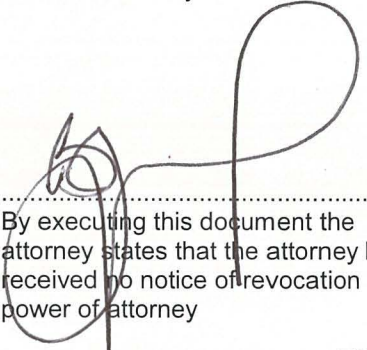
SIGNED, SEALED AND DELIVERED
by the attorneys named herein as
attorneys for **AMP MACQUARIE PTY**
LTD IN ITS CAPACITY AS TRUSTEE
FOR THE AMP MACQUARIE TRUST
ACN 103 734 854 under power of
attorney dated 27 AUGUST 2015

in the presence of:


.....
Signature of witness

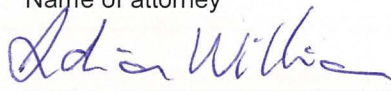
Carol Tutty
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power of attorney


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Bryan John HYNES

.....
Name of attorney

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney


.....
Adrian Williams
.....
Name of attorney

SIGNED, SEALED AND DELIVERED
by the attorneys named herein as
attorneys for **AMP CAPITAL FUNDS
MANAGEMENT LTD IN ITS
CAPACITY AS TRUSTEE OF THE
AMP CAPITAL SHOPPING CENTRE
FUND ABN 98 275 953 042** under
power of attorney dated 02 JULY 2015

in the presence of

Signature of witness

Carol Tutty

Name of witness (block letters)

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Bryan John HYNES

Name of attorney

By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Name of attorney

SIGNED, SEALED AND DELIVERED
by and on behalf of **THE CITY OF
RYDE** by GAIL CONNOLLY under
delegation dated 26/8/2007 pursuant to
s378 of the Local Government Act 1993

In the presence of:

Signature of witness

GENERAL COUNSEL
Office held

PAUL KAYETAS
Name of witness (block letters)

Signature of delegate

GENERAL MANAGER

Office held

GAIL CONNOLLY
Name of delegate (block letters)

Council of the City
of Ryde