

IFM Investors Pty Ltd ABN 67 107 247 727, AFS Licence No. 284404  
IFM Investors (Nominees) Limited, ABN 50 003 969 891, AFS Licence No. 239169  
IFM Infrastructure Funds, ABN 91 137 945 930  
IFM International Private Equity Fund I, ABN 27 876 336 538  
IFM International Private Equity Funds, ABN 40 869 828 619  
IFM International Private Equity Fund III, ABN 21 399 445 075  
IFM Listed Equity Funds Pooled Superannuation Trust, ABN 81 088 310 274



# FAX

To: ASX Market Announcements Office (MAO)

Subject FORM

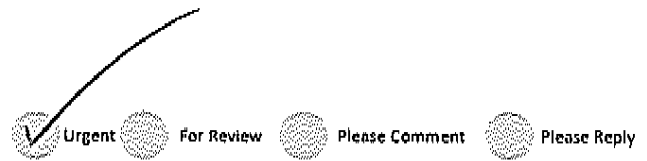
From: IFM Investors Pty Ltd

Fax No: 1300 135 638

Date 30.08.2017

Pages: 20

(incl. cover sheet)



This facsimile is confidential. If you are not the intended recipient you must not disclose or use the information contained in it. If you have received this facsimile in error please notify us immediately by telephone and destroy the document.

Dear ASIC

Please see attached form for lodgement.

Yours sincerely

Joshua Lim  
Company Secretary

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Scottish Pacific Group Limited

ACN/ARSN 164 013 110

### 1. Details of substantial holder (1)

Name INDUSTRY SUPER HOLDINGS PTY. LTD.

ACN/ARSN (if applicable) 119 748 060

This notice is given by INDUSTRY SUPER HOLDINGS PTY. LTD. on behalf of itself and each of its controlled bodies corporate (IFM Group) named in the list of 1 page annexed to this notice and marked A.

The holder ceased to be a  
substantial holder on

29 August 2017

The previous notice was given to the company on

13 July 2016

The previous notice was dated

13 July 2016

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
29 August 2017	LENTESCO PACKAGING PTY LTD ACN 136 351 249	Sale of securities by LENTESCO PACKAGING PTY LTD ACN 136 351 249 as trustee for IFM BUSINESS SERVICES UNIT TRUST	46,387,215.42	17,244,318 ordinary shares	17,244,318
29 August 2017	Each of the IFM Group	Sale of securities by LENTESCO PACKAGING PTY LTD ACN 136 351 249 as trustee for IFM BUSINESS SERVICES UNIT TRUST in which each of the IFM Group was taken under section 608(3) of the Corporations Act to have a relevant interest by reason of having voting power (through the relevant interests of its associate, IFM INVESTORS (NOMINEES) LTD) above 20% in LENTESCO PACKAGING PTY LTD.	46,387,215.42	17,244,318 ordinary shares	17,244,318

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

### 4. Addresses

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

Name	Address
INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

INDUSTRY SUPER HOLDINGS PTY. LTD.	Level 29 Casselden 2 Lonsdale Street Melbourne VIC 3000
IFM Group Subsidiaries	See list of 1 page annexed to this notice and marked A

Signature

print name Joshua Lim

capacity Company Secretary

sign here



date 30 August 2017

## DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE A — ASSOCIATED COMPANIES****IFM Group**

<b>Name</b>	<b>ACN/ABN</b>	<b>Address</b>	<b>Country</b>
IFM FIDUCIARY NO. 2 PTY LTD	158 365 505	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM FIDUCIARY PTY LTD	135 450 618	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM HOLDINGS PTY LTD	135 448 225	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (JAPAN) PTY LTD	166 271 889	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS (NOMINEES) LIMITED	003 989 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM INVESTORS PTY LTD	107 247 727	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFS INSURANCE SOLUTIONS PTY LTD	070 588 108	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUND SERVICES LIMITED	007 016 195	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS INVESTMENTS LTD	006 883 227	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES 2) PTY LTD	073 931 843	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY FUNDS MANAGEMENT (NOMINEES) LIMITED	003 969 891	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER HOLDINGS PTY. LTD.	119 748 060	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
INDUSTRY SUPER NETWORK PTY LTD	158 563 270	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
LENTESCO PACKAGING PTY LTD	136 351 249	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
NSW BUY RENT PTY LIMITED	052 000 709	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SBLB PTY LTD	073 931 790	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
SUPER MEMBER INVESTMENTS LIMITED	095 974 100	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
THE BOND MARKET PTY LTD	073 331 414	Level 29 Casselden, 2 Lonsdale Street, Melbourne, Victoria 3000	Australia
IFM GLOBAL INFRASTRUCTURE (CANADA) GP, INC	BC0951184	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	Canada
IFM INVESTORS (JAPAN), LLC		99 Park Avenue, 19th Floor, New York, NY, 10016 USA	Japan
IFM GLOBAL INFRASTRUCTURE (UK) GP LTD	6547980	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM INVESTORS (UK) LTD	5857982	3rd Floor, 60 Gresham Street, London, EC2V 7BB UK	UK
IFM (US) SECURITIES, LLC	09-0919932	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US
IFM GLOBAL INFRASTRUCTURE (US) GP, LLC	98-0634848	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US
IFM INVESTORS (US) ADVISOR, LLC	146366	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US
IFM INVESTORS (US), LLC	146366	99 Park Avenue, 19th Floor, New York, NY, 10016 USA	US

This is the annexure of 1 page marked A mentioned in the Form 605 signed by me and dated 30 August 2017.



Signature of Joshua Lim, Company Secretary (INDUSTRY SUPER HOLDINGS PTY. LTD.)

**Strictly Private and Confidential**

Lentesco Packaging Pty Ltd as trustee for IFM Business Services Unit Trust

29 August 2017

Sale by Lentesco Packaging Pty Ltd as trustee for IFM Business Services Unit Trust ("Vendor") of ordinary shares in Scottish Pacific Group Limited ("Company")

# **1. The Sale**

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- 1.1 Sale.** The Vendor agrees to sell 17,244,318 fully paid ordinary shares in the Company ("**Sale Securities**") and J.P. Morgan Australia Limited ( **J.P. Morgan**) agrees, on an exclusive basis and subject to the terms of this Agreement, to:
- (a) manage the sale of the Sale Securities (the "**Sale**") by procuring purchasers for the Sale Securities at the Sale Price (as determined under clause 1.2). Purchasers may include J.P. Morgan's related bodies corporate and Affiliates and may be determined by J.P. Morgan in its discretion; and
  - (b) underwrite and guarantee the sale of the Sale Securities by:
    - (i) subject to clause 2.1, by purchasing, itself or through one or more of its Affiliates, those Sale Securities not taken up by purchasers under clause 1.1(a) as at 6.00pm on 29 August 2017 (or such other time as the parties agree in writing) ("**Shortfall Securities**") at the Sale Price (as determined under clause 1.2)
    - (ii) selling as agent for the Vendor in the ordinary course of its business, the Agency Securities (as defined in clause 2.3) and indemnifying the Vendor for any shortfall between the actual price received for each Agency Security sold (if any) and the Sale Price.
- 1.2 Sale price.** The sale price for the Sale Securities will be A\$2.70 per Sale Security ("**Sale Price**").
- 1.3 Timetable.** The parties agree to conduct the Sale in accordance with the timetable in Schedule 1 ("**Timetable**") of this Agreement (unless the parties consent in writing to a variation).
- 1.4 Manner of sale.** The Sale will be conducted by J.P. Morgan by way of an offer only to persons that J.P. Morgan reasonably believes:
- (a) if in Australia, are persons who do not need disclosure under Part 6D.2 or Part 7.9 of the *Corporations Act 2001 (Cth)* ("**Corporations Act**");
  - (b) if outside Australia, are persons to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by J.P. Morgan; and
  - (c) are persons that are not in the United States, in "offshore transactions", as defined and in reliance on Regulation S under the US Securities Act ("**Regulation S**").

- 1.5 **Confirmations.** Any person that purchases Sale Securities will be required to confirm, including through deemed representations and warranties, among other things:
- (a) its status as a person who meets the requirements of clause 1.4; and
  - (b) its compliance with all relevant laws and regulations in respect of the Sale (including the takeover and insider trading provisions of the Corporations Act and the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("FATA").
- 1.6 **Account Opening.** On the date of this Agreement, J.P. Morgan or its Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice and do all such things as necessary to enable it to act as broker to sell the Sale Securities at the Sale Price, in accordance with this Agreement.

## 2 Principal Securities

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- 2.1 **Principal Securities to be purchased by J.P. Morgan.** Notwithstanding anything else in this Agreement, the number of Sale Securities which must be purchased by J.P. Morgan under the terms of this Agreement ("Principal Securities") will be the lesser of:
- (a) the Shortfall Securities; and
  - (b) the maximum number of Sale Securities that can be sold to J.P. Morgan without:
    - (i) J.P. Morgan or any of its associates (as defined in the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* ("FATA")) being obliged to notify the Treasurer of Australia under section 81 of the FATA; or
    - (ii) J.P. Morgan or any of its associates (as defined in the Corporations Act) breaching section 606 of the Corporations Act.
- 2.2 **Calculation of the Principal Securities.** J.P. Morgan warrants that the information it provides to the Company to enable it to calculate the number of Principal Securities in accordance with clause 2.1(b) will, at the time it is given, be accurate.
- 2.3 **Sale of Agency Securities and loan of Advance Amount.** If the number of Principal Securities is less than the number of Shortfall Securities, such difference to be referred to in this Agreement as the "Agency Securities", then J.P. Morgan shall advise the Vendor of the number of Agency Securities and:
- (a) J.P. Morgan must still comply with its obligations to pay the Vendor the Sale Proceeds referred to in clause 3.2, but the amount that is equal to the number of Agency Securities multiplied by the Sale Price ("Advance Amount") will be provided to the Vendor as an interest free loan; and
  - (b) J.P. Morgan will not itself purchase the Agency Securities but the Vendor will retain the Agency Securities and J.P. Morgan is instead specifically instructed by the Vendor to sell, as agent for the Vendor in the ordinary course of J.P. Morgan's business, the Agency Securities on or as soon as practicable after the Settlement Date but in any event no later than 7:00pm on the date that is 30 after the Settlement Date ("End Date").
- 2.4 **Indemnity for Agency Securities.** J.P. Morgan must indemnify the Company for any shortfall between the actual price received for each Agency Security sold (if any) as agent and the Sale

Price. Any such indemnified amount is to be paid by J.P. Morgan to the Company by 3:00pm on the Agency Settlement Date for that Agency Security pursuant to clause 2.5.

- 2.5 Repayment of Advance Amount.** The Vendor is only required to repay the Advance Amount from and to the extent it receives or is entitled to receive proceeds from the sale of the Agency Securities and any amount payable under the indemnity relating to the Agency Security pursuant to clause 2.4. The outstanding Advance Amount will not be repayable in any circumstance in respect of the Agency Securities not sold by the End Date and the agency will terminate at that time or at such earlier time when all the Agency Securities are sold. If the Vendor receives a dividend or other distribution on an Agency Security prior to the End Date, where that dividend or distribution was announced after the Agency Settlement Date for that Agency Security, then the Vendor must pay the after-tax amount of the receipt to J.P. Morgan in reduction of the Advance Amount applicable to that Agency Security. No interest is payable by the Company on the Advance Amount.
- 2.6 Settlement of Agency Securities.** Settlement of the sale of any Agency Security is to follow on a T+2 basis with T being the trade date for that Agency Security, in accordance with the ASX Settlement Operating Rules (an "Agency Settlement Date"). The Vendor agrees to deliver the Agency Securities to J.P. Morgan in order to facilitate the settlement of those sales on that basis. J.P. Morgan is entitled to apply, by way of set-off, the proceeds from the sale of any Agency Securities and any indemnified amount payable under clause 2.4 against the Advance Amount, immediately upon J.P. Morgan's receipt of those proceeds.
- 2.7 Acknowledgement of agency.** The parties acknowledge that neither J.P. Morgan nor its Affiliates acquires any interest (including any "relevant interest" for the purposes of the Corporations Act or "interest in a security" for the purposes of FATA) in, or rights in respect of, any Agency Securities (whether by way of security or otherwise) except as agent for the sale of Agency Securities.

### **3. Settlement of Sale Securities**

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- 3.1. Sale and Settlement Date.** J.P. Morgan must procure that the purchase of the Sale Securities (other than the Agency Securities) ("**Transfer Securities**") is effected on the Trade Date (as defined in the Timetable) by way of one or more special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, at the Sale Price, with settlement to follow on a T+2 basis ("**Settlement Date**").
- 3.2. Payment.** Subject to clause 6, by 3:00pm (Sydney time) on the Settlement Date, J.P. Morgan must pay or procure the payment to the Vendor an amount equal to the Sale Price multiplied by the number of Sale Securities, less any fees payable to J. P. Morgan pursuant to clause 4 by transfer to the Vendor's account for value (in cleared funds) (together, "**Sale Proceeds**") against, subject to clause 2.3, delivery of the Transfer Securities.
- 3.3. Delivery of Transfer Securities.** Vendor agrees to instruct its custodian to deliver the Transfer Securities held by its custodian on its behalf to J.P. Morgan or as J.P. Morgan directs.
- 3.4. Interest in purchased Sale Securities.** If J.P. Morgan is required to or does purchase any Sale Securities, the Vendor specifically consents and acknowledges that J.P. Morgan will be acting as principal and not as agent in relation to its purchase of the Sale Securities.
- 3.5. Obligations cease.** J.P. Morgan's obligations under this Agreement cease on payment of the Sale Proceeds to the Vendor in accordance with clause 3.2 or, where there are Agency Securities, the End Date.

#### 4. Fees

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In consideration of performing its obligations under this Agreement, J.P. Morgan shall be entitled to such fees as agreed between J.P. Morgan and the Vendor.

#### 5. Representations, warranties and undertakings

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5.1. **Representations, warranties and undertakings of the Vendor.** The Vendor represents, warrants and undertakes to J.P. Morgan that as at the date of this Agreement and at all times until and including the Settlement Date (or in the case where clause 2.2 applies, 2 Business days after the End Date), that:

- (a) **(body corporate)** the Vendor is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity and authority)** the Vendor has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or be offered for purchase the Sale Securities, or any of them;
- (c) **(agreement effective)** this Agreement constitutes the Vendor's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(control)** the Vendor does not control the Company. In this clause (d) "control" has the meaning given in section 50AA of the Corporations Act;
- (e) **(ownership)** the Vendor is the registered holder and sole legal and beneficial owner of the Sale Securities;
- (f) **(no encumbrances)** the Vendor will transfer, in accordance with the terms of this Agreement, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to the registration of the transferee(s) in the register of shareholders of the Company;
- (g) **(ranking of Sale Securities)** the Sale Securities rank equally with all other ordinary shares in the Company for all dividends, distributions, rights and other benefits in accordance with the Company's constitution and may be offered for sale on the financial market operated by ASX without disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act;
- (h) **(quotation of Sale Securities)** the Sale Securities are quoted on the financial market operated by the ASX;
- (i) **(compliance with constitution, laws, rules, regulations and agreements)** in relation to the Sale and the performance of its obligations under this Agreement, the Vendor has complied with and will comply with the Company's constitution, its constitution, all applicable obligations under the Corporations Act, the ASX Listing Rules, FATA, any legally binding requirement of ASIC or ASX and all other applicable laws, rules and regulations and any agreements or instruments binding on it;
- (j) **(inside information)** the Vendor does not possess any "inside information" (as that term is defined in section 1042A of the Corporations Act) in relation to the Company or the Sale Securities, except information relating to the Sale, and the Sale will not result in a contravention by the Vendor (or its Affiliates) of Division 3 of Part 7.10 of the Corporations Act;



- (k) **(with respect to US securities law):**
- (i) **(foreign private issuer)** to the Vendor's knowledge, the Company is a "foreign private issuer" (as defined in Rule 405 under the US Securities Act);
  - (ii) **(no substantial U.S. market interest)** to the Vendor's knowledge, there is no "substantial US market interest" (as defined in Regulation S) in the Sale Securities or any securities of the same class;
- (l) **(no directed selling efforts in the United States)** neither the Vendor nor any of its Affiliates or any person acting on behalf of any of them (other than J.P. Morgan or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S);
- (m) **(no stabilisation or manipulation)** none of the Vendor or any of its Affiliates, or any person acting on behalf of any of them (other than J.P. Morgan or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation), has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the securities of the Company in violation of any applicable law;
- (n) **(compliance with sanctions)** None of the Vendor nor any of its directors, officers, employees or subsidiaries nor, to the best knowledge of the Vendor, any agent, or Affiliate of the Vendor or other person associated with or acting on behalf of the Vendor or any of its subsidiaries is currently subject or the target of any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, any similar Australian sanctions administered by the Commonwealth of Australia or other relevant sanctions authority (collectively, "Sanctions"), nor is the Vendor or any of its subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions (each, a "Sanctioned Country") and the Vendor will not directly or indirectly use the Sale Proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in a manner that would result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions;
- (o) **(compliance with anti-money laundering laws)** the operations of the Vendor and its subsidiaries are and have been conducted at all times in compliance with all applicable money laundering statutes of Australia and all other applicable jurisdictions where the Vendor, the Company or any of their respective subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental authority or body or any arbitrator involving the Vendor or any of its subsidiaries or, to the best knowledge of the Vendor, involving the Company or any of its subsidiaries, with respect to the Money Laundering Laws is pending or, to the best knowledge of the Vendor, threatened;

- (p) **(compliance with anti-bribery laws)** none of the Vendor nor any of its subsidiaries nor any director, officer or employee of the Vendor or any of its subsidiaries nor, to the [best] knowledge of the Vendor, any agent or Affiliate of the Vendor or other person associated with or acting on behalf of the Vendor or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Vendor and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws; and
- (q) **(notification of breach)** the Vendor will immediately notify J.P. Morgan of any breach of any warranty, representation or undertaking given by it under this agreement, any material change affecting any of these warranties, representations or undertakings, or any of these warranties and representations becoming materially untrue or materially incorrect.

**5.2. Representations and warranties of J.P. Morgan.** J.P. Morgan represents and warrants to the Vendor that at the date of this Agreement and at all times until the Settlement Date (or in the case where clause 2.2 applies, 2 Business Days after the End Date), each of the following statements is true and accurate and not misleading in any way:

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity and authority)** it has the full legal capacity, corporate authority and power to enter into this Agreement and carry out the transactions contemplated by this Agreement;
- (c) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (d) **(US offer restrictions)** it acknowledges and agrees that the offer and sale of the Sale Securities have not been, and will not be, registered under the US Securities Act and that the Sale Securities may only be offered or sold in "offshore transactions" in accordance with Regulation S;
- (e) **(no directed selling efforts in the United States)** with respect to the Sale Securities offered and sold in reliance on Regulation S, neither it nor any of its Affiliates or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S);

- (f) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement and has complied with the terms and conditions of the same in all material respects;
  - (g) **(no stabilisation or manipulation)** neither it, nor any of its Affiliates, nor any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities to facilitate the sale or resale of any of the Company's securities or the Sale Securities in violation of any applicable law; and
  - (h) **(notification of breach)** J.P. Morgan will immediately notify the Vendor of any breach of any warranty or representation given by it under this Agreement, any material change affecting any of these warranties and representations, or any of these warranties and representations becoming materially untrue or materially incorrect.
- 5.3. **Reliance.** Each party giving a representation and warranty and undertaking acknowledges that the other party has relied on the representations, warranties and undertakings in this clause 5.3 in entering into this Agreement and will continue to rely on these representations, warranties and undertakings in performing its obligations under this Agreement. The representations, warranties and undertakings in this clause 5.3 continue in full force and effect notwithstanding completion of this Agreement.
- 5.4. **Disclosure to potential purchasers.** The Vendor authorises J.P. Morgan to notify potential purchasers of the Sale Securities that the Vendor has made the representations, warranties and undertakings contained in clause 5.1 of this Agreement and also authorises J.P. Morgan to disclose the identity of the Vendor to potential purchasers.

## 6. Termination

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- 6.1. If, during the "Risk Period" (as defined in clause 6.4), the Vendor fails to observe or perform any of the terms and conditions of this Agreement or any representation or warranty or undertaking given or made by it under this Agreement proves to be, or has been, or becomes, untrue or correct, then J.P. Morgan may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:
- 6.2. No event listed in clause 6.1 entitles J.P. Morgan to exercise its termination rights unless, in the reasonable opinion of J.P. Morgan, it:
- (a) has, or could reasonably be expected to have, a material adverse effect on:
    - (i) the willingness of persons to purchase Sale Securities; or
    - (ii) the price at which securities in the same class as Sale Securities are sold on the ASX; or
  - (b) gives rise to, or could reasonably be expected to give rise to, a contravention by, or liability of, J.P. Morgan under the Corporations Act or any other applicable law.
- 6.3. Where, in accordance with this clause 6, J.P. Morgan terminates its obligations under this Agreement:
- (a) the obligations of J.P. Morgan under this Agreement immediately end; and
  - (b) any entitlements of J.P. Morgan accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

- 6.4. For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the time of the special crossing referred to in clause 3.1 or where there is more than one special crossing under clause 3.1, at the time of the special crossing relating to the last of the Sale Securities to be transferred.

## 7. Indemnity

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- 7.1. The Vendor indemnifies J.P. Morgan and its related bodies corporate (as that term is defined in the Corporations Act) and each of their respective directors, officers, employees, agents and advisers (each an "Indemnified Person") and will keep each Indemnified Person indemnified from all losses, costs, damages, liabilities, claims, actions, demands and expenses (including reasonable legal expenses) ("Losses") sustained or incurred by an Indemnified Person as a result of, directly or indirectly, or in connection with, the Sale or any breach by the Vendor of this Agreement.

- 7.2. The indemnity in the preceding clause does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Person to the extent to which any Loss is finally determined by a court of competent jurisdiction::

- (a) to have resulted directly from:

- (i) the fraud, recklessness, wilful default or gross negligence of or by any Indemnified Person;
- (ii) any penalty or fine which an Indemnified Person is required to pay for any contravention of any law except to the extent such contravention is caused by the Vendor or its directors, officers, employees or representatives;
- (iii) any announcements, advertisements or publicity made or distributed in relation to the sale of the Sale Securities without the written approval of the Vendor or its advisers (other than any announcements, advertisements or publicity in relation to the sale of the Sale Securities made or distributed under legal compulsion and time did not permit J.P Morgan to obtain such written approval);
- (iv) a breach by J.P Morgan of this Agreement save to the extent such breach results from an act or omission on the part of the Vendor or a person acting on behalf of the Vendor, where J.P Morgan took reasonable steps to avoid or mitigate the occurrence of such breach; or

- (b) to be an amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and provided further that the indemnity in clause 7.1 does not extend to and will not be deemed to be an indemnity against any Losses suffered by an Indemnified Person to the extent that the Losses relate to any amount the Indemnified Person must pay under clause 1.1(b), including any Losses on resale of the Shortfall Securities,

- 7.3. The Vendor agrees that, except to the extent that the Losses are incurred as a result of any of the matters listed in clause 7.2, no claim may be made against any Indemnified Person and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Person from any Claim that may be made by it to recover from the Indemnified Person any Losses suffered or incurred by the Vendor arising directly or indirectly as a result of or in connection with the participation of that Indemnified Person in the Sale. The Vendor further agrees that no claim may be made by it against any officer, employee, adviser or agent of J.P. Morgan or any officer, employee, adviser or agent of Related Body Corporate of J.P. Morgan in respect of any Claim that the Vendor may have against J.P. Morgan or any Related Body Corporate of J.P. Morgan
- 7.4. J.P. Morgan will notify the Company as soon as reasonably practicable of any proceeding being commenced, or any claim or action being made against J.P. Morgan or and Indemnified Person which is reasonably likely to give rise to a claim by J.P. Morgan pursuant to this indemnity. Failure on the part of J.P. Morgan to notify the Company in accordance with the preceding sentence will not release the Company from any obligation or liability which it may have pursuant to this Agreement except that, if J.P. Morgan's failure to notify under the preceding sentence directly results in a defence no longer being available to the Company or a material increase in the amount payable by the Company under the indemnity in clause 7.1, the amount payable to the Indemnified Person under the indemnity in clause 7.1 will be reduced by the extent to which the Company has suffered loss or damage as a consequence of that failure, on the part of J.P. Morgan to notify the Company in accordance with the preceding sentence.
- 7.5. Each of the Vendor and J.P. Morgan must not settle any action, demand or claim to which the indemnity in clause 7.17.1 relates without the prior written consent of the Vendor, or J.P. Morgan (as applicable), such consent not to be unreasonably withheld.
- 7.6. Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.17.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contribution of the Vendor and the Indemnified Party or the Indemnified Party in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction.
- 7.7. The Vendor agrees with each of the Indemnified Parties that in no event will J.P. Morgan be required to contribute under clause 7.6 any Losses, in aggregate, in an amount that exceeds the aggregate of the fees paid to J.P. Morgan under this agreement.
- 7.8. If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 7.6, the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9. The indemnity in clause 7.17.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for J.P. Morgan to incur expense or make payment before enforcing that indemnity.
- 7.10. The Vendor agrees that J.P. Morgan holds the benefits of clause 7 for itself and on trust for each of the Indemnified Persons.

## **8. Trustee limitation of liability**

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- 8.1. In this clause 8, the term Trust means each of the trusts established over the shares in the Company beneficially owned by the following trust, and Trustee means the trustee of such Trust, as indicated below:

Trustee	Trust
Lentesco Packaging Pty Ltd	IFM Business Services Unit Trust

- 8.2. The Trustee enters into this Agreement only its capacity as trustee of the Trust and in no other capacity. A liability arising under or in connection with this Agreement, except a liability arising under this clause 8, is limited, and can only be enforced against the Trustee 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. The limitation of the Trustee's liability applies despite any other provision of this Agreement.
- 8.3. No party may sue the Trustee in any capacity other than as trustee of the Trust, including seeking 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).
- 8.4. The provisions of this clause 8 do not apply to any obligation or liability of the Trustee to the extent that they are not satisfied because under the deed 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.
- 8.5. The Trustee warrants to J.P Morgan that it has a right of indemnification as referred to in clause 8.2 above (**Indemnity**) and undertakes that it will notify J.P Morgan as soon as it is reasonably practicable on such right being reduced, qualified or limited in any material respect.

## 9. Announcements

- 9.1. The Vendor and J.P. Morgan will consult each other in respect of any material public releases by any of them concerning the Sale. The prior written consent of J.P. Morgan must be obtained prior to the Vendor making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.
- 9.2. For the avoidance of doubt, the Vendor acknowledges that J.P. Morgan may, after completion of its obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor.

## 10. Miscellaneous

- 10.1. **Entire agreement.** This Agreement, account opening and client documentation completed by the Vendor, any separate agreement relating to fees and J.P. Morgan's Terms of Business as provided to the Vendor ("**Terms**"), constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter. To the extent of any inconsistency between the terms of this agreement and the Terms, this agreement prevails.
- 10.2. **Jurisdiction.** The laws of the state of New South Wales govern this Agreement. Each party agrees to submit to the non-exclusive jurisdiction of the courts of that State, and waives any right to claim that those courts are an inconvenient forum.

- 10.3. Continuing obligations.** Each warranty, representation, undertaking and indemnity made in this Agreement is a continuing obligation which continues in full force after the date of the cessation of this Agreement.
- 10.4. Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 10.5. Waiver and variation.** A provision of or right vested under this Agreement may not be:
- (a) waived except in writing signed by the party granting the waiver; or
  - (b) varied except in writing signed by the parties.
- 10.6. No merger.** The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty or undertaking) remains in full force and effect and is binding on that party.
- 10.7. No assignment.** The Vendor must not assign its rights or obligations under this Agreement without the prior written consent of the J.P. Morgan.
- 10.8. Conflict of interest.** A party's rights and remedies under this Agreement may be exercised even if this involves a conflict of duty or the party has a personal interest in their exercise.
- 10.9. Remedies cumulative.** The rights and remedies of a party provided in this Agreement are in addition to other rights and remedies given by law independently of this Agreement
- 10.10. Notices.** Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing and sent to a party at the address for that party set out in this Agreement, marked for the attention of any individual signing this Agreement on behalf of that party.
- 10.11. Interpretation.** In this Agreement:
- (a) headings and sub-headings are for convenience only and do not affect interpretation;
  - (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
  - (c) a reference to "dollars" and "\$" is to Australian currency;
  - (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, jointly and severally; and
  - (e) all references to time are to Sydney, New South Wales, Australia time.
- 10.12. Definitions.** In this Agreement:
- (a) an "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the

management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term "person" is deemed to include a partnership.

- (b) **"ASIC"** means the Australian Securities and Investments Commission.
- (c) **"ASX"** means ASX Limited and also, as the context requires, the securities market operated by ASX.
- (d) **"Business Day"** means a day on which:
  - a. ASX is open for trading in securities; and
  - b. banks are open for general banking business in Sydney, Australia.

**10.13. Counterparts.** This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement. A party may sign this Agreement or any counterpart by facsimile or PDF, and the facsimile or PDF shall be accepted as an original.



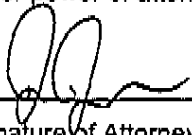
- 10.14.No fiduciary relationship.** The parties acknowledge and agree that (A) this Agreement , the Terms and the performance of this Agreement, (B) any prior relationship between the parties, or (C) any services provided or representations made by J.P. Morgan to the Vendor in connection with the Sale or otherwise prior to the date of this Agreement, do not represent or imply any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in this Agreement. In providing the services under this Agreement, J.P. Morgan will be acting solely pursuant to a contractual relationship with the Vendor on an arm's length basis and will not be acting as fiduciary to the Vendor or any other person. By entering into this Agreement the Vendor will be deemed to have provided its informed consent to the exclusion of any such fiduciary relationship or duty.
- 10.15.Investment banking activities.** The Vendor acknowledges that J.P. Morgan and its related bodies corporate and Affiliates ("**J.P. Morgan Group**") comprises a full service securities firm and commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the J.P. Morgan Group and J.P. Morgan Group employees and officers may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Vendor, the Company or any other party that may be involved in the Sale and the Vendor hereby consents to the J.P. Morgan Group and J.P. Morgan Group employees and officers undertaking such activities (A) without regard to the relationship with the Vendor established by this Agreement, and (B) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.
- 10.16.GST.** Terms defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in this clause unless the context requires otherwise. The Vendor must pay to J.P. Morgan any GST payable by J.P. Morgan or an associated entity as a result of a taxable supply made by J.P. Morgan under or in connection with this Agreement. Any fee or other consideration for supplies made under or in connection with this Agreement are agreed to be exclusive of GST unless expressly provided to be inclusive of GST. J.P. Morgan must provide to the Vendor a valid tax invoice as a precondition to payment of any GST amount and any amount payable under this clause must be paid with 7 days of receipt of the tax invoice. If the GST payable on a taxable supply by J.P. Morgan differs from the amount of GST paid by the Vendor under this clause due to an adjustment event, J.P. Morgan must refund any excess amount to the Vendor or the Vendor must pay any additional amount to J.P. Morgan, as appropriate, within 7 days of J.P. Morgan issuing an adjustment note to the Vendor. If any amounts payable to J.P. Morgan under this Agreement are calculated by reference to a cost or expense incurred by J.P. Morgan, the amount payable to J.P. Morgan under any other provision of this Agreement must be reduced by the amount of any input tax credit to which J.P. Morgan reasonably determines it is entitled to for an acquisition in connection with that cost or expense.

Yours sincerely


Signed on 29 August 2017

for J.P. Morgan Australia Limited

under power of attorney in the presence of:


  
\_\_\_\_\_  
Signature of Attorney

JABE JERRAM  
\_\_\_\_\_  
Name (please print)

  
\_\_\_\_\_  
Signature of Witness

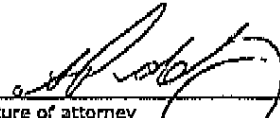
BENJAMIN HARRY FLORIN  
\_\_\_\_\_  
Name (please print)

Signed on 29 August 2017  
for **LENTESCO PACKAGING PTY LIMITED**  
as **TRUSTEE of the IFM BUSINESS**  
**SERVICES UNIT TRUST** under power of  
attorney dated 30 June 2014:

  
\_\_\_\_\_  
Signature of attorney

STEVEN LIPCHIN

\_\_\_\_\_  
Name

  
\_\_\_\_\_  
Signature of attorney

AIDAN BUDDY

\_\_\_\_\_  
Name

**SCHEDULE 1****Timetable**

<b>Event</b>	<b>Date</b>
<b>Books open</b>	5.15pm, Tuesday, 29 August 2017
<b>Books close</b>	6.00pm, Tuesday, 29 August 2017
<b>Clause 3.1: Trade Date</b>	Wednesday, 30 August 2017 (T)
<b>Clause 3.1: Settlement Date</b>	Friday, 1 September 2017 2017 (T+2)

\* Bookbuild close may be extended by J.P. Morgan at its discretion, to no later than 8.45am on Wednesday, 30 August 2017 (T) 2017.