

Our reference
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WESTGARTH**
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Sydney
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10 October 2017

Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

ESR Pte. Ltd – ASIC form 603

We act for ESR Pte. Ltd (**ESR**), a wholly owned subsidiary of ESR Cayman Limited (**ESR Cayman**). We **attach**, on behalf of ESR, ESR Cayman and their associates, a Form 603 (*notice of initial substantial holder*) in relation to Centuria Capital Group (**CNI**).

ESR acquired 22,832,591 ordinary stapled securities in CNI by way of off-market purchases on 9 October 2017.

In addition, ESR has entered into a total return swap with an option to physically settle (subject to FIRB approval) with Credit Suisse AG, Singapore Branch, which as at the date of this letter relates to 11,531,612 ordinary stapled securities in CNI. The terms of the total return swap are set out in Annexure B to the substantial holder notice.

As a result, as at 9 October 2017, the substantial holders set out in the Form 603 have voting power in CNI of 14.9%.

We **enclose** a statement from ESR in relation to its investment in CNI.

Yours sincerely
Corrs Chambers Westgarth



Sandy Mak
Partner

attachments



ESR Pte. Ltd

Acquisition of 14.9% interest in Centuria Capital Group (CNI)

ESR acquires 14.9% interest in CNI

ESR Pte. Ltd announces that it has acquired a 14.9% interest in Centuria Capital Group (ASX:CNI), by way of off-market purchases and exposure under a total return swap, the details of which have been released to ASX.

ESR Pte. Ltd is a wholly-owned subsidiary of ESR Cayman Limited (**ESR**). ESR is one of the leading “pure-play” pan-Asia logistics real estate platforms, focusing on developing and managing institutional-quality logistics facilities that cater to third-party logistics (“3PLs”) providers, e-commerce companies, bricks-and-mortar retailers, cold-chain logistics providers and industrial companies. Our platform represents one of the largest in the Asia-Pacific region with approximately 9 million square metres of projects owned, managed and under development across China, Japan, Singapore, South Korea and India, with capital and funds management offices in Hong Kong and Singapore. Current assets under management are valued at over USD\$ 8 billion.

At this stage, ESR intends to keep open its options in relation to its investment in CNI. These include engagement with CNI and other major stakeholders regarding strategic initiatives and the possibility of increasing its interest in CNI in the future in accordance with applicable laws.

ESR Investor Relations:
Wee Peng Cho
wp.cho@esr.com

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Centuria Capital Group (**CNI**), consisting of Centuria Capital Limited ACN 095 454 336 and Centuria Funds Management Limited ACN 607 153 588 as responsible entity of the Centuria Capital Fund ARSN 613 856 358

ACN/ARSN See above

1. Details of substantial holder (1)

Name ESR Pte. Ltd (**ESR**)
ESR Cayman Limited (**ESR Cayman**) and each of its subsidiaries listed in Annexure A (**ESR Subsidiaries**)
WP OCIM ONE LLC, Warburg Pincus Private Equity X, LP, WP X Investment VI Ltd and Warburg Pincus X, LP and their controlling entities (**ESR Relevant Entities**)

ACN/ARSN (if applicable)

The holder became a substantial holder on 9/10/17

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	34,364,203	14.9%	14.9%

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
ESR	Acquisition of stapled securities by way of off market transfers giving rise to a relevant interest under section 608(1) of the Corporations Act by virtue of being the holder of the stapled securities.	22,832,591 ordinary stapled securities
	Relevant interest under section 608(8) of the Corporations Act, being a relevant interest under a total return swap between ESR and Credit Suisse AG, Singapore Branch, with an option for physical settlement (subject to FIRB approval) (details of which are set out in Annexure B) that has yet to settle.	11,531,612 ordinary stapled securities
ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	Under section 608(3) of the Corporations Act, ESR Cayman, each ESR Subsidiary and each ESR Relevant Entity has a relevant interest in stapled securities which ESR has a relevant interest in.	34,364,203 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
ESR, ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	Various vendors	ESR	22,832,591 ordinary stapled securities
ESR, ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	Various vendors	Credit Suisse AG, Singapore Branch	11,531,612 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	
ESR, ESR Cayman, ESR Subsidiaries and ESR Relevant Entities	9/10/17	\$1.48 per security		34,364,203 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
N/A	N/A

7. Addresses

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

Name	Address
ESR	8 Marina View #14-07 Asia Square Tower 1 Singapore
ESR Cayman	Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
ESR Subsidiaries	See Annexure A
WP OCIM ONE LLC	Corporation Trust Centre, 1209 Orange Street, City of Wilmington, Delaware 19801
Warburg Pincus Private Equity X, LP	Corporation Trust Centre, 1209 Orange Street, City of Wilmington, Delaware 19801
WP X Investment VI Ltd	c/o Maurant Cayman Corporate Services, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman, KY1-1108
Warburg Pincus X, LP	c/o Maurant Ozannes Corporate Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, P.O. Box 1348, Grand Cayman KY1-1108, Cayman Islands

Signature

print name Wee Peng Cho

capacity Director

sign here

date 9/10/17

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 7 of the form.

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money 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.

Annexure A

This is annexure A of 6 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".



Wee Peng Cho

Date: 9/10/17

ESR Subsidiaries

ESR Cayman Limited gives this notice on its own behalf and on behalf of the following entities:

No.	Company	Address
1.	Shipsail Investment Ltd.	c/o CIM CORPORATE SERVICES LTD, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
2.	e-Shang GZ (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
3.	e-Shang Brilliant (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
4.	Value Torrent Limited	P.O Box 3340, Road Town, Tortola, British Virgin Islands
5.	e-Shang Chengdu (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
6.	e-Shang Wealth (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
7.	e-Shang Fortune (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
8.	Talent (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
9.	Genius (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
10.	Horizon (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
11.	Sword Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
12.	Shield Overseas Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
13.	Freedom Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
14.	Virtue Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
15.	Justice Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
16.	Destiny offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
17.	Savior offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
18.	Legend offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
19.	Impulse offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
20.	e-Shang GZ HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
21.	e-Shang Brilliant HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
22.	Jiadong Investments Ltd	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
23.	e-Shang Sky HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
24.	e-Shang Wealth HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
25.	e-Shang Fortune HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
26.	Talent HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
27.	Genius HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

No.	Company	Address
28.	Genius II HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
29.	Horizon HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
30.	VANCL Sword Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
31.	Shield Overseas Holdings HK Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
32.	Freedom Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
33.	Justice Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
34.	Virtue Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
35.	Shanghai e-Shang Warehousing Services Co., Ltd.	No.29, Lane 888, Minta Road, Shihudang Town, Songjiang District, Shanghai
36.	Dongguan Huishang E-commerce Services Co., Ltd.	Xinji Village, Machong Town, Dongguan
37.	Langfang Weidu International Logistics Co., Ltd.	No. 14, Fengwu Road, Langfang Development Zone, Hebei Province
38.	Xinbin (Shanghai) Enterprise Management Services Co., Ltd.	No. 2672, Shengang Road, Songjiang District, Shanghai
39.	Jiangsu Yitian Warehousing Services Co., Ltd.	No.632, Huaji Road, Huaqiao Town, Kunshan City, Jiangsu Province
40.	Shanghai Donghe Warehousing Co., Ltd.	No.1236 Minqiang Road, Songjiang District Shanghai
41.	Shanghai Fengyuan Logistics Co., Ltd.	NO 634, Xizhang Village, Qingcun Town, Fengxian District, Shanghai
42.	Shanghai Moya Warehousing Co., Ltd.	No.255 Rongteng Road, Songjiang export processing zone Shanghai
43.	Jiangsu Friend Warehousing Co., Ltd.	No.718, Xinsheng Road, Kunshan City, Jiangsu Province
44.	Dongguan Hongshang Warehousing Services Co., Ltd.	No.11 Zhongxing Road, Hongmei Town, Dongguan
45.	Tianjin Fanbin Warehousing Services Co., Ltd.	Fuyuan Road(N), Jingbin industrial park, Wuqing district, Tianjin
46.	Shanghai Dongjing Industrial Co., Ltd.	Room 355,Block 2,Number.558, Minta Road, Shanghai
47.	Shanghai Yitan Warehousing Services Co., Ltd.	Room 1190,Block 1,Number.19,Zhenglang Road, Shanghai
48.	Shenyang Yibei Warehousing Services Co., Ltd.	No.1 Feima Street, Shenbei New Area, Shenyang
49.	Exia Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
50.	Exia Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
51.	Action Wealth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
52.	Hangzhou Mingpu Supply Chain Management Co., Ltd.	Room 318, comprehensive building, No.222 Lvyin Road, Qianjin Street, Dajiangdong industrial agglomeration area, Hangzhou
53.	Crown Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
54.	ESR HK Limited (Previously known as Glory Offshore Holdings (HK) Limited.)	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
55.	Crown Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
56.	Pluto Offshore Holdings (BVI) Limited.	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
57.	Mercury Offshore Holdings (BVI) Limited.	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
58.	Mercury Offshore Holdings (HK)	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

No.	Company	Address
	Limited.	
59.	e-Shang ESR Australia I Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
60.	e-Shang ESR Australia II Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
61.	Action Growth International Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
62.	Action Rocks Holding Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
63.	Action Alpha Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
64.	Action Bright Enterprises Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
65.	Action Growth International Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
66.	Action Rocks Holding Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
67.	Action Alpha Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
68.	Action Bright Enterprises Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
69.	Wuhan Mingju Supply Chain Development Co., Ltd.	No. 1, Taizhong Avenue, Gaoqiao Industrial park, Dongxihu District, Wuhan
70.	Wuhan Minglong Warehousing Co., Ltd.	Hanyang Avenue, Caidian Street, Caidian District, Wuhan
71.	Taicang Mingzhan Warehousing Co., Ltd.	North of Dagang Road, East of Yangjiang Road, Taicang Port Economic and Technology Development Area
72.	Tianjin Mingcheng Warehousing Co., Ltd.	No. 10 Hongfa Road, Ditan Industrial Park, Wuqing District, Tianjin
73.	ESR Core Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
74.	ESR Dev Offshore Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
75.	ESR QFLP GP Holdings Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
76.	ESR Core Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
77.	ESR Dev Fund Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
78.	ESR QFLP GP Holdings(HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
79.	Yineng (Wuxi) Investment Co., Ltd.	Room 003, Xinan No.2 Road, Xinwu District, Wuxi
80.	Shanghai Yurun Meat Food Co., Ltd.	No.2989, Baishi Avenue, Baihe Town, Qingpu District
81.	Chongqing Yongxiang Market Management Co., Ltd.	Room 601, Rongying Building, Technology Centre, No.8, Yuma Road, Nan'an District, Chongqing
82.	Hangzhou Yiteng Investment Management Co., Ltd.	Room 209-1-906, No.999, Jingxing Road, Yuhang District, Hangzhou
83.	Shanghai Yijing Industrial Co., Ltd.	Room 101, Block 3, No.666, Tangming Road, Shihudang Town, Songjiang District, Shanghai
84.	Shanghai Yita Warehousing Service Co., Ltd.	No.609, Tahui Road, Shihudang Town, Songjiang District, Shanghai
85.	Hangzhou Yifeng Equity Investment Fund Partnership Enterprise (Limited Partnership)	Room 09-1-941, No.999, Jingxing Road, Yuhang District, Hangzhou
86.	Shanghai Yizong Equity Investment Fund Management Co., Ltd.	Room 1121, No.6 Jilong Road, China (Shanghai) Free Trade Zone
87.	Zhuhai Siyi Investment Consulting Partnership Enterprise (Limited Partnership)	Room 105-12623, No.6 Baohua Road, Hengqin New Area, Zhuhai City, Guangdong Province

No.	Company	Address
88.	Impulse Singapore Holding Pte. Ltd.	33 IPOH LANE, #15-06, VERSILIA ON HAIG, Singapore (438641)
89.	Alpha Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
90.	Beta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
91.	Gamma Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
92.	Delte Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
93.	Epsilon Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
94.	Zeta Offshore Holdings (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
95.	Alpha Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
96.	Beta Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
97.	Gamma Offshore Holdings (HK) Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
98.	Summit (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
99.	Summit HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
100.	Kendall Square Logistics Properties, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
101.	Kendall Square Asset Management, Inc.	35F Three IFC, 10 Gukjegeumyung-ro Yeongdeungpo-gu, Seoul, Korea 07326
102.	Moonwood Singapore Holding Pte. Ltd	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
103.	Sunwood Singapore Holding Pte. Ltd.	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
104.	Ilmok Networks Pte. Ltd.	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
105.	Ilmok Networks LLC	33 IPOH LANE #15-06 VERSILIA ON HAIG SINGAPORE (438641)
106.	Sunrise (BVI) Limited	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, British Virgin Islands
107.	Sunrise HK Offshore Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
108.	e-Shang Jupiter Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
109.	e-Shang Infinity Cayman Limited	c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands
110.	Infinitysub Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
111.	ESR Investment Management Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
112.	ESR Funds Management (S) Limited	138 Market Street #26-03/04 CapitaGreen Singapore 048946
113.	ESR Property Management (S) Pte. Ltd.	138 Market Street #26-03/04 CapitaGreen Singapore 048946
114.	ESR PTE. LTD.	8 Marina View, #14-07, Asia Square Tower 1, Singapore (018960)
115.	ESR Great (Cayman) Holdings Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
116.	ESR Great (Cayman) Limited	c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
117.	ESR Singapore Pte. Ltd. (Previously known as Redwood Group Asia Pte. Ltd.)	80 Robinson Road, #02-00 Singapore 068898
118.	Redwood China Logistics Fund GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
119.	RJLF II GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898

No.	Company	Address
120.	Redwood Advisors Private Limited	87 Nariman Bhavan, 227 Nariman Point, Mumbai 400021
121.	RJLF GP Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
122.	ESR Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
123.	ESR Real Estate Development Ltd	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
124.	Redwood Group China Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
125.	Redwood China Holdings Limited ¹	1607, 16/F, Beverly House, 93-107 Lockhart Road Wanchai, Hong Kong
126.	Redwood Australia Logistics Singapore 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
127.	Redwood Investments Consulting (Shanghai) Co Ltd	Room 2625, 26th Floor, 83 Loushanguan Road Shanghai, China 200336
128.	RW Renewables ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
129.	RW Renewables GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
130.	RW Renewables Sustainable Solar GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
131.	Redwood Asian Investments, Ltd.	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
132.	RCLF LP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
133.	Redwood Group China 1 RGC 1	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
134.	Redwood Asian Investments 1 Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
135.	Redwood Investor (Kawajima), Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
136.	Redwood Investor (Yatomi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
137.	Redwood Sustainable Investments, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
138.	Redwood Sustainable Investments 1, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
139.	Redwood Investor (Higashi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
140.	Redwood Investor 1 GP, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
141.	Redwood Investor Initial Limited Partner Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
142.	ESR Pune SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
143.	Amazing Japan Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
144.	ESR Pune Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
145.	Redwood Investor (Kafukucho) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
146.	Redwood SP (Higashi) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
147.	Redwood SP Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
148.	RW Renewables 4 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
149.	RW Renewables 4 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
150.	RW Renewables 5 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
151.	RW Renewables 5 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
152.	RW Renewables 2 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
153.	RW Renewables 2 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
154.	RW Renewables 3 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
155.	RW Renewables 3 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
156.	RW Renewables 6 ISH	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
157.	RW Renewables 6 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
158.	Redwood Investor (Kuki) Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
159.	Redwood Investor GP Ltd.	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005

No.	Company	Address
160.	ESR REIT Management Ltd.	Kamiyacho Prime Place 3F, Toranomom 4-1-17, Minato-ku, Tokyo, 105-0001
161.	Redwood Japan Logistics Fund Investments II, Ltd	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005
162.	RW Japan 6 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
163.	RW Japan 6 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
164.	RW Singco 6 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
165.	RW Japan 7 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
166.	RW Japan 7 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
167.	RW Singco 7 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
168.	RW Japan 8 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
169.	RW Japan 8 SPE 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
170.	RW Singco 8 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
171.	ESR India Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
172.	ESR India 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
173.	ESR Advisers India Private Limited	207, Sai Chamber Pre Chs Ltd, CTS No 100, TPS- 5 Santacruz (East), Mumbai, Mumbai City, Maharashtra, India, 400055
174.	ESR Mumbai 1 Pte. Ltd.	80 Robinson Road, #02-00 Singapore 068898
175.	REIT Japan Investments Holdings Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
176.	RW Renewables 7 GK	10-5, Akasaka 2-chome, Minato-ku, Tokyo, Japan
177.	ESR Mumbai SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
178.	ESR REIT ISH	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
179.	ESR REIT GK	Nihombashi 1-chome Bldg, 4-1, Nihombashi 1-chome, Chuo-ku, Tokyo 103-0027
180.	ESR Pune 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
181.	ESR Pune 1 SPE 1 Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
182.	Redwood Phoenix China Investment Fund Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
183.	Mingyue Logistics Pte Ltd	80 Robinson Road, #02-00 Singapore 068898
184.	Guangzhou Mingyue Warehousing Co. Ltd.	No.53, Chuangye Road, Conghua Economic and Technology Zone, Guangdong Province
185.	Shanghai Yisi Warehousing Service Co., Ltd.	No.609, Tahui Road, Shihudang Town, Songjiang District, Shanghai
186.	ESR GP Holding Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
187.	ESR Star GP Cayman Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
188.	ESR Star China Development Co-Investment Fund L.P.	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
189.	ESR Pune 2 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
190.	ESR Pune 2 SPE 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
191.	ESR Chennai 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
192.	ESR Chennai 1 SPE 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
193.	ESR Delhi 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898
194.	ESR Delhi 1 SPE 1 Pte. Ltd	80 Robinson Road, #02-00 Singapore 068898

Annexure B

This is annexure B of 31 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".



Wee Peng Cho

Date: 9/10/17

Share Swap Transaction – Confirmation

Date: 9 October 2017

To: ESR Pte Ltd

From: Credit Suisse AG, Singapore Branch

Subject: Share Swap Transaction

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of a share swap transaction (the "**Transaction**") entered into between Credit Suisse AG, Singapore Branch ("**Party A**" or "**CS**") and ESR Pte Ltd ("**Party B**" or the "**Counterparty**") on the Trade Date specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**"), the 2002 ISDA Equity Derivatives Definitions (the "**2002 Definitions**"), together the "**Definitions**", in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions and the 2002 Definitions, the 2002 Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to a "Swap Transaction" for the purposes of the 2006 Definitions and a "Share Swap Transaction" for the purposes of the 2002 Definitions.

1. This Confirmation evidences a complete binding agreement except in relation to the right to elect Physical Settlement, which is subject to the Physical Settlement Election Condition, between CS and the Counterparty as to the terms of the Transaction to which this Confirmation relates. This Confirmation, together with all other documents referring to an agreement in the form of the 2002 ISDA Master Agreement (the "**ISDA Form**") (each a "Confirmation") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Form as if Party A and Party B had executed an agreement in such form (but without any Schedule except for the election of the laws of the State of New South Wales as the governing law, the submission by each party to the non-exclusive jurisdiction of the courts of the State of New South Wales and the courts of appeal from them and Australian Dollars as the Termination Currency). In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

This Confirmation will be supplemented by the trade details applicable to this Transaction as set forth in each hedging notice to be provided by CS to the Counterparty substantially in the form of the Appendix 2 to this Confirmation (each a "**Hedging Notice**") during the Hedging Period (as defined below) and in relation to any "Optional Early Termination by Party B" in accordance with paragraph 8.

"**Hedging Period**" means the period from and including the Effective Date to and including the earlier of (a) the day that is 60 Scheduled Trading Days after the Effective Date and (b) such earlier date mutually agreed between the parties.

Share Swap Transaction – Confirmation

The parties confirm and acknowledge that this Confirmation, as supplemented by the Hedging Notices and as further amended and supplemented from time to time, constitutes (except in relation to the right to elect Physical Settlement, which is subject to the Physical Settlement Election Condition) a binding contract between CS and Counterparty for the Transaction with effect from the Trade Date upon signing.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Party A:	Credit Suisse AG, Singapore Branch
Party B:	ESR Pte Ltd
Trade Date:	<u>9</u> October 2017
Effective Date:	<p>The date on which each of the Conditions Precedent set out in Appendix 1 to this Confirmation have been, in the determination of Party A in its sole and absolute discretion, satisfied. The Effective Date will be set forth in the initial Hedging Notice.</p> <p>If the Effective Date has not occurred on or before the day that is 1 month after the Trade Date, this Transaction will terminate.</p>
Termination Date:	The Cash Settlement Payment Date or Settlement Date, as applicable.
Shares:	Stapled securities in Centuria Capital Group (ASX: CNI), with each stapled security comprising a share in Centuria Capital Limited ACN 095 454 336 and a unit in Centuria Capital Fund ARSN 613 856 358
Exchange:	Australian Securities Exchange
Related Exchange:	All Exchanges
Hypothetical Broker Dealer:	A hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Hedging Party or any Affiliate(s) designated by it.
Business Days:	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Sydney, Singapore and Hong Kong.

Share Swap Transaction – Confirmation

Business Day Convention: Following

Initial Exchange:

Initial Exchange Amount: means, in respect of:

- (a) the Initial Exchange Date relating to the initial Hedging Notice provided by CS to the Counterparty during the Hedging Period, the Equity Notional Amount as set out in such Hedging Notice; or
- (b) an Initial Exchange Date relating to each subsequent Hedging Notice provided by CS to the Counterparty during the Hedging Period, the Equity Notional Increase Amount as set out in such Hedging Notice.

Initial Exchange Amount Payer: Party B

Initial Exchange Date: means, in respect of each Hedging Notice provided by CS to the Counterparty during the Hedging Period, the day that is 2 Currency Business Days following the date of such Hedging Notice.

Payment on Initial Exchange Date:

On the Initial Exchange Date relating to any Hedging Notice provided by CS to the Counterparty during the Hedging Period, Party B shall pay to Party A an amount equal to the sum of:

- (a) the Initial Exchange Amount in respect of such Initial Exchange Date; and
- (b) an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner to be equal to the Transaction Expenses that would be incurred by a Hypothetical Broker Dealer in relation to the Initial Hedge Position, or part thereof, relating to such Hedging Notice.

"Transaction Expenses" means all reasonable and documented expenses such as brokerage fees, taxes, statutory levies and other similar charges.

Share Swap Transaction – Confirmation

Final Exchange:

Final Exchange Amount:	Equity Notional Amount as set out in the then most recent Hedging Notice.
Final Exchange Amount Payer:	Party A
Final Exchange Payment Date:	The Cash Settlement Payment Date or Settlement Date, as the case may be.

Equity Swap Provisions:

Equity Amounts

Equity Amount Payer:	Party A
Equity Amount Receiver:	Party B
Equity Notional Amount:	An amount calculated by the Calculation Agent as equal to the product of: (a) the Number of Shares and (b) the Initial Price. The Equity Notional Amount will be set out in each Hedging Notice.

The Equity Notional Amount will be subject to adjustment(s) pursuant to: (a) during the Hedging Period (including without limitation on each Increase Date), the Equity Notional Increase Amount in each Hedging Notice with respect to an Increase Notice; and (b) following completion of the Hedging Period, each effective termination of any Party B Terminated Portion of the Transaction in accordance with paragraph 8.

Number of Shares:	The number of Shares as specified from time to time in the Hedging Notices, provided that such number of Shares shall not be greater than the Maximum Number of Shares.
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The Number of Shares will be subject to adjustment(s) pursuant to: (a) during the Hedging Period (including without limitation on each Increase Date), the Increase Number of Shares in each Hedging Notice with respect to an Increase Notice; and (b) following completion of the Hedging Period, each effective termination of any Party B Terminated Portion of the Transaction in accordance with paragraph 8.

Share Swap Transaction – Confirmation

Maximum Number of Shares:	A number of Shares equal to 5% of all of the Shares on issue as at the Effective Date (expected to be approximately 11,531,600).
Equity Amount:	<p>The definition of "Equity Amount" in Section 8.7 of the 2002 Definitions shall be amended by deleting the words "the product of the Equity Notional Amount and the Rate of Return" and replacing them with:</p> <p>"an amount equal to:</p> <p>(i) Number of Shares x (Final Price - Initial Price); minus</p> <p>(ii) the Transaction Expenses that would be incurred by a Hypothetical Broker Dealer in relation to the liquidation of all or a portion of the Applicable Hedge Positions relevant to the determination of the Final Price."</p>
Equity Notional Reset:	Not Applicable
Type of Return:	Total Return
Dividends	
Dividend Period:	Second Period.
Dividend Payment Date:	3 Currency Business Days after the Dividend Receipt Date (or if the Dividend Receipt Date is not a Currency Business Day, 3 Currency Business Days after the Dividend Receipt Date).
Dividend Amount:	The Record Amount, after making any withholding of taxes at the source by or on behalf of any applicable authority having power to tax such dividend and excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon) during the Dividend Period, multiplied by the Number of Shares in effect on the date on which the Shares commence trading on an ex-dividend basis on the Exchange.
Re-investment of Dividends:	Not Applicable
Initial Price:	The price per Share being the volume weighted average of the consideration per Share determined

Share Swap Transaction – Confirmation

by the Calculation Agent as the price per Share that would be paid by a Hypothetical Broker Dealer in relation to the Initial Hedge Position entered into by a Hypothetical Broker Dealer, acting in good faith and a commercially reasonable manner, during the Hedging Period.

Applicable Hedge Positions:

means the Initial Hedge Position and any purchase, sale, entry into or maintenance of one or more positions or contracts in the Shares, or securities, options, futures, derivatives or foreign exchange or other instruments or arrangements (howsoever described) that Party A determines a Hypothetical Broker Dealer, acting in its sole discretion, would enter into in order to hedge this Transaction.

Initial Hedge Position:

means the acquisition by CS and/or its Affiliates of a number of Shares equal, in aggregate, to the Number of Shares that Party A determines that a Hypothetical Broker Dealer, acting in good faith and a commercially reasonable manner, would acquire during the Hedging Period.

Final Price:

In respect of:

- (a) the Valuation Date, the volume weighted average of the consideration per Share determined by the Calculation Agent as the price per Share that would be realised by a Hypothetical Broker Dealer in relation to the liquidation of the Applicable Hedge Positions comprising a number of Shares equal to the Number of Shares during the Valuation Period provided that if the Calculation Agent determines that, as of the date specified in paragraph (b)(ii) of the definition of "Valuation Date" below (the "**Long Stop Date**"), a Hypothetical Broker Dealer would not have liquidated all of such Applicable Hedge Positions during the Valuation Period (such unliquidated Applicable Hedge Positions, the "**Unliquidated Positions**"), then the Final Price per Share in respect of such Unliquidated Positions shall be the price per Share which the Calculation Agent determines would be realised by a Hypothetical Broker Dealer using commercially reasonable efforts in relation to the liquidation of such Unliquidated Positions

Share Swap Transaction – Confirmation

on the Long Stop Date (which may be zero for those Unliquidated Positions that remain unliquidated on the Long Stop Date); or

- (b) any Party B Notified Early Termination Date, the volume weighted average of the consideration per Share determined by the Calculation Agent as the price per Share that would be realised by a Hypothetical Broker Dealer in relation to the liquidation of all or a portion of the Applicable Hedge Positions comprising a number of Shares equal to the relevant Number of Party B Optionally Terminated Shares over a period from and including the relevant Early Termination Notice Effective Date up to and including the relevant Party B Notified Early Termination Date.

Any liquidation of all or any portion of the Applicable Hedge Positions shall be by a Hypothetical Broker Dealer acting in good faith and in a commercially reasonable manner. For the avoidance of doubt, the parties acknowledge and agree that a Hypothetical Broker Dealer may, at its sole discretion, unwind all or any portion of the Applicable Hedge Positions by way of a block sale or book building process.

Scheduled Valuation Date: The day that is 12 months from the Effective Date

Valuation Date: In the case where:

- (a) Physical Settlement is applicable, the Business Day after the day on which Party A receives an effective notice from the Electing Party electing to have Physical Settlement apply to this Transaction; and
- (b) Cash Settlement is applicable, the earlier of (i) the date (not preceding the Scheduled Valuation Date) on which Party A determines that a Hypothetical Broker Dealer would have fully liquidated all of the Applicable Hedge Positions and (ii) the date falling thirty-six (36) months after the first day of the Hedging Period.

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Valuation Period: The period commencing on and including the Scheduled Valuation Date up to and including Valuation Date.

Increases in Equity Notional Amount

Maximum Price per Share: In relation to an Increase Notice, the amount specified as such by Party B in that Increase Notice.

Increase Notice: Party B may, on any Scheduled Trading Day during the Hedging Period other than the Effective Date, notify Party A (each Scheduled Trading Day on which such notice is given by Party B, a "**Relevant Scheduled Trading Day**") on or before 6:00pm Sydney time on the Scheduled Trading Day immediately preceding the Relevant Scheduled Trading Day that it wishes to increase the Equity Notional Amount by increasing the Number of Shares by not greater than the Increase Number of Shares (defined below) set out in the relevant notice ("**Increase Notice**"), specifying a Maximum Price per Share for that Relevant Scheduled Trading Day (an "**Increase Date**"). An Increase Notice may only be delivered by Party B if no notice of any Event of Default has been delivered by Party A, nor an Early Termination Date has been designated.

Increase confirmation: A confirmation given by Party A to Party B in the form of a Hedging Notice in response to an Increase Notice specifying:

- (a) the number of Shares increased ("**Increase Number of Shares**");
- (b) the increase in Equity Notional Amount ("**Equity Notional Increase Amount**"), which Equity Notional Increase Amount shall be determined by Party A by reference to the Applicable Hedge Positions entered into by a Hypothetical Broker Dealer acting in good faith and in a commercially reasonable manner on the Relevant Scheduled Trading Day;
- (c) the price per Share that would be paid by a Hypothetical Broker Dealer in relation to the Applicable Hedge Positions entered into by

Share Swap Transaction – Confirmation

a Hypothetical Broker Dealer, acting in good faith and in a commercially reasonable manner, on the Relevant Scheduled Trading Day (provided that the price per Share for the relevant Shares shall not exceed the relevant Maximum Price per Share) (such price per Share, the "**Applicable Hedging Price**");

- (d) the adjusted Initial Price (taking into account the Applicable Hedging Price);
- (e) the Equity Notional Amount (after giving effect to the relevant Equity Notional Increase Amount);
- (f) the Number of Shares (after giving effect to the relevant Increase Number of Shares); and
- (g) the Initial Exchange Amount payable by Party B with respect to the relevant Increase Notice.

A Hedging Notice shall be delivered to Party B on, or as reasonably practicable after, each date on which the Equity Notional Amount is increased. Party A may give more than one Hedging Notice in respect of the same Increase Notice. The Equity Notional Amount shall be increased by the relevant Equity Notional Increase Amount on each day a Hedging Notice is delivered to Party B.

Settlement Terms

Settlement Method Election: Applicable, subject to the provisions of "Physical Settlement Election Conditions" below and the amendment to Section 7.1 of the 2002 Definitions set out below.

Section 7.1 of the 2002 Definitions is amended by deleting the words "Such notice will be given on or prior to the relevant Settlement Method Election Date and" and replacing them with "Such notice will be given, in the case of Physical Settlement, subject to the Physical Settlement Election Condition and in any event whether the election is Physical Settlement or Cash Settlement such notice will be given after the

Share Swap Transaction – Confirmation

final day of the Hedging Period and on or prior to the Settlement Method Election Date and"

Electing Party: Party B

Settlement Method Election Date: The date falling 14 days prior to the Scheduled Valuation Date

Default Settlement Method: Cash Settlement

Settlement Date: Cash Settlement Payment Date.

Amendment to Section 9.3 of the 2002 Definitions: Section 9.3 of the 2002 Definitions is amended by inserting the words "as set out in the then most recent Hedging Notice" after the word "Equity Notional Amount".

Settlement Currency: AUD

Physical Settlement:
Election Condition:

Despite any other provision in this document, the right to elect Physical Settlement and obligations arising under the Transaction if Party B elects Physical Settlement (including any obligation for Party B to acquire the Shares from Party A or for Party A to deliver the Shares to Party B) do not become binding on the parties and are of no force or effect unless and until the Physical Settlement Election Condition is satisfied.

At any time after the final day of the Hedging Period and following the satisfaction of the Physical Settlement Election Condition, Party B may make an election for Physical Settlement to acquire Shares pursuant to this Transaction ("the **Action**").

The "**Physical Settlement Election Condition**" will be satisfied if (and only if) Party B provides to Party A written evidence that:

- (a) Party B has received a no objection notification (within the meaning of the *Foreign Acquisitions and Takeovers Act 1975* (Cth)) ("**FATA**") from or on behalf of the Treasurer of the Commonwealth of Australia stating or to the effect that the Commonwealth of Australia does not object to the Action either unconditionally or on

Share Swap Transaction – Confirmation

conditions that are reasonably acceptable to Party B;

- (b) the Treasurer has become precluded from making an order under FATA in relation to the Action; or
- (c) it has otherwise become lawful for Party B to take the Action including for the purposes of FATA.

Cash Settlement Payment Date: In respect of:

- (a) any Party B Terminated Portion pursuant to "Optional Early Termination by Party B" in paragraph 8, the date that is 3 Currency Business Days after the relevant Party B Notified Early Termination Date; or
- (b) all other cases, the date that is 3 Currency Business Days after the Valuation Date.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment

Extraordinary Events:

Merger Events: Applicable

Consequences of Merger Events:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Modified Calculation Agent Adjustment
- (c) Share-for-Combined: Modified Calculation Agent Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

- (a) Share-for-Share: Modified Calculation Agent Adjustment
- (b) Share-for-Other: Modified Calculation Agent Adjustment
- (c) Share-for-Combined: Modified Calculation Agent Adjustment

Determining Party: Calculation Agent

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Composition of Combined Consideration:	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment
Additional Disruption Events:	
Change in Law:	<p>Applicable, provided that Section 12.9(a)(ii)(B) of the 2002 Definitions is replaced in its entirety as follows:</p> <p>"(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it will, or there is a substantial likelihood that it will, within the next thirty (30) calendar days but before the Termination Date of such Transaction become, or it has become, illegal for a party (or an Affiliate of that party) to the Transaction to hold, acquire or dispose of Hedge Positions relating to the Transaction;"</p>
Failure to Deliver:	Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	<p>Applicable, provided that Section 12.9(a)(v) of the 2002 Definitions is replaced in its entirety as follows:</p> <p>"Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to any Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or any Transaction between accounts within the jurisdiction of the Hedge Positions (the "Affected Jurisdiction") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction;"</p>
Increased Cost of Hedging:	Applicable, provided that Section 12.9(a)(vi) of the 2002 Definitions is replaced in its entirety as follows:

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"(vi) **"Increased Cost of Hedging"** means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax (including any amount of tax due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of that Hedging Party), duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the relevant Transaction or (B) freely realise, recover, receive, repatriate, remit or transfer the proceeds of the Hedge Positions or the relevant Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction;"

Hedging Party:	Party A or its Affiliates
Determining Party:	Calculation Agent
Non-Reliance:	Applicable
Agreements and Acknowledgments Regarding Hedging Activities:	<p>Applicable. Party A has the sole discretion to decide whether to hedge the Transaction, to terminate or liquidate any Hedge Positions, and if so, at any time and at any price as determined solely by Party A as more fully set out in Section 13.2 of the 2002 Definitions.</p> <p>The definition of "Hedge Positions" in Section 13.2(b) of the 2002 Definitions is amended by inserting the words "or any of its Affiliates" after the words "by a party".</p>
Additional Acknowledgments:	Applicable
Reasonable Expenses:	<p>Party B shall be liable for all expenses incurred by itself and agrees to indemnify and pay to Party A, promptly upon demand (together with any reasonable documentary evidence (if any is in fact available)) all reasonable expenses incurred by Party A, in each case, including but not limited to legal fees, out-of-pocket expenses and other ancillary expenses for the</p>

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preparation, negotiation and execution of this Transaction.

3. Account Details:

Account for payments to Party A: As advised separately.

Account for payments to Party B: As advised separately.

4. Contact Details:

As agreed between the parties.

5. Calculation Agent:

The Calculation Agent is Party A, provided that in the case of an Event of Default pursuant to Section 5(a)(vii) of the ISDA Form with respect to Party A, Party B may elect to appoint an independent third party, nationally recognised equity derivatives dealer as the Calculation Agent.

6. Offices:

(a) The Office of CS for the Transaction is: Singapore

(b) The Office of Counterparty for the Transaction is: Singapore

7. Events of Default:

(a) Section 5(a) of the ISDA Form is amended as follows:

(i) by deleting the following words from subsection (i) thereof: "if such failure is not remedied on or before the first Local Business Day in the case of any such payment or the first Local Delivery Day in the case of any such delivery after, in each case, notice of such failure is given to the party"; and

(ii) by deleting the following words from subsection (ii)(1) thereof: "if such failure is not remedied within 30 days after notice of such failure is given to the party"

(b) "Specified Entity" means, in relation to Party B for the purpose of Section 5(a)(vi) of the ISDA Form, any Affiliate.

(c) The "**Cross Default**" provisions of Section 5(a)(vi) will apply to Party B and will not apply to Party A.

"**Threshold Amount**" means, in respect of Party B, US\$250,000.

8. Optional Early Termination by Party B:

- (a) As long as:
- (i) no notice of any Event of Default has been delivered by Party A, nor an Early Termination Date has been designated; and
 - (ii) on the delivery date of the Party B Early Termination Request Notice (as defined below), Party B is not in possession of "inside information" (as that term is defined in section 1042A of the *Corporations Act 2001* (Cth)) relating to the Shares, other than any "inside information" that is exempt from the insider trading prohibition under the *Corporations Act 2001* (Cth) or in respect of which Party B would have the benefit of a defence in Part 7.10, Division 3 of the *Corporations Act 2001* (Cth),

Party B may, by 6:00pm Sydney time on any Scheduled Trading Day after the final day of the Hedging Period and on or prior to the date that is 21 Scheduled Trading Days prior to the date that is three (3) months prior to the Scheduled Valuation Date, request early termination in respect of all or part of the Transaction by giving Party A written notice (such notice, the "**Party B Early Termination Request Notice**" and the Scheduled Trading Day immediately following the delivery date of such Party B Early Termination Request Notice, the "**Early Termination Notice Effective Date**") specifying the proposed number of Shares subject to such early termination (provided that such number of Shares for such early termination shall not be less than 10% of the Number of Shares as at the final day of the Hedging Period) (the number of Shares subject to such early termination, the "**Proposed Party B Terminated Number of Shares**").

- (b) Upon receipt of a notice from Party B as aforesaid, Party A will designate a Party B Notified Early Termination Date (a "**Party B Notified Early Termination Date**"), which shall fall on a day which is 20 Scheduled Trading Days after the Early Termination Notice Effective Date.

Party A will determine the portion of the Applicable Hedge Positions (which may be all or some of the Applicable Hedge Positions) which Party A determines correspond to the relevant Proposed Party B Terminated Number of Shares (the "**Corresponding Applicable Hedge Positions**"). Party A will also determine the portion of such Corresponding Applicable Hedge Positions (which may be all or some of such Corresponding Applicable Hedge Positions) that a Hypothetical Broker Dealer would have liquidated over a period from and including the Early Termination Notice Effective Date up to and including the Party B Notified Early Termination Date and such portion is a "**Party B Terminated Portion**" (expressed in dollar terms) and the number of Shares to which such Party B Terminated Portion relates is the "**Number of Party B Optionally Terminated Shares**".

Share Swap Transaction – Confirmation

- (c) Upon the termination of any Party B Terminated Portion of the Transaction following the designation by Party A of a Party B Notified Early Termination Date:
 - (i) in respect of each such Party B Terminated Portion of the Transaction only:
 - (A) Party B is deemed to have elected Cash Settlement to apply to such Party B Terminated Portion;
 - (B) the Number of Shares shall be deemed to be the Number of Party B Optionally Terminated Shares for the purpose of determining the relevant Equity Amount in respect of such Party B Terminated Portion; and
 - (C) the Equity Amount corresponding to the Party B Terminated Portion is payable on the Cash Settlement Payment Date applicable to the relevant Party B Notified Early Termination Date;
 - (ii) with effect on the earlier of: (A) the Business Day immediately following the date determined by Party A as the date on which a Hypothetical Broker Dealer would have completed the liquidation of the portion of the relevant Corresponding Applicable Hedge Positions corresponding to each such Party B Terminated Portion; and (B) the Party B Notified Early Termination Date (such Business Day, the "**Number of Shares Reduction Date**"), the Number of Shares for the Transaction shall be reduced by the corresponding Number of Party B Optionally Terminated Shares and the Equity Notional Amount for the Transaction will be correspondingly reduced. On such Number of Shares Reduction Date, Party A shall deliver a Hedging Notice to Party B specifying, amongst other matters, the adjustments contemplated by this paragraph.
- (d) For the avoidance of doubt, no amount will be payable pursuant to Section 6(e) of the ISDA Form following termination of this Transaction and payment of amounts in accordance with this paragraph 8.

9. Representations and Warranties of Counterparty:

For the purposes of Section 3 of the ISDA Form, the following Additional Representations apply. Counterparty represents and warrants to CS on the Trade Date, the Effective Date, each Increase Date, each date on which this Confirmation is amended and/or supplemented, each Early Termination Notice Effective Date and each date on which Counterparty makes any election under this Transaction that:

- (a) Counterparty and each Relevant Individual shall make such timely notifications, disclosures and seek such approvals as required in connection with this Transaction by or from applicable regulatory authorities or stock

exchanges, as the case may be. Counterparty will procure each Relevant Individual to comply with this paragraph 9(a);

"Relevant individual" means:

- (i) Counterparty, any individual who is an officer, director, affiliate (as defined in the ISDA Form), associate (as defined in the *Corporations Act 2001* (Cth)) or employee of Counterparty (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction); or
 - (ii) any individual or entity whom Counterparty may refer to CS, and any officer, director, affiliate (as defined in the ISDA Form), associate (as defined in the *Corporations Act 2001* (Cth)) or employee of such individual or entity (or of its subsidiaries or of its holding company or of any subsidiary of its holding company and who has knowledge of this Transaction) in connection with the establishment or unwinding of any Hedge Positions (as for the avoidance of doubt, Party A may, in its sole and absolute discretion, determine the terms of establishment or unwind of any Hedge Positions (including, but not limited to the price at which any Hedge Positions are established or unwound) and is not obliged to take into account any individual or entity referred to Party A in respect of the establishment or unwind);
- (b) the entry into and the performance of its obligations under the Transaction and the Confirmation, or any amendment to the Transaction or the Confirmation, and any action in connection with the exercise of any rights under this Transaction by the Counterparty or any Relevant Individual will not cause or result in a violation of any provision of applicable law and regulation (including, without limitation, Division 3 of Part 7.10 of the *Corporations Act 2001* (Cth));
 - (c) it is not entering into this Transaction to (i) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares), (ii) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), (iii) maintain at a level which is artificial a price for trading of the Shares (or any security convertible into or exchangeable for Shares);
 - (d) Counterparty and each Relevant Individual have and will at all times fully comply with all applicable laws, rules and regulations in each jurisdiction with regard to this Transaction, including without limitation, those obligations arising with regard to disclosure and reporting under the laws of Australia. Counterparty will procure each Relevant individual to comply with this paragraph 9(d);
 - (e) Counterparty has not relied on CS or any member of the Credit Suisse Group in relation to its entry into this Confirmation in any respect, and confirms that, before entering into this Confirmation, it has made its own independent investigation and analysis of the business, credit, operations, financial

condition and prospects of CS, any other member of the Credit Suisse Group and the Issuer, based on such sources as Counterparty deems appropriate.

"Credit Suisse Group" means CS, its branches, subsidiaries, associates and affiliates and its and their respective directors, members, officers, employees, agents, financiers, advisers (including, without limitation, financial advisers, counsel and accountants) and controlling persons;

- (f) (i) Counterparty has read and understood the terms, conditions and risk disclosure relating to the Transaction and the Agreement and is fully capable of assessing the merits of and understanding (on its own behalf or through independent professional advice) the terms, conditions and risks of entering into this Confirmation, (ii) Counterparty has requested, and has received, all information considered by it to be necessary in connection with its investment decision and is satisfied that this Transaction are appropriate and suitable for it in light of its objectives, experience, financial position and operational resources and other relevant circumstances and Counterparty fully accepts the risks undertaken by it, (iii) none of CS nor any other members of the Credit Suisse Group has made any representation or warranty, express or implied, as to the Issuer or any information contained in any documents provided by CS or any other member of the Credit Suisse Group or filed by the responsible entity of the Issuer with any exchange or with any governmental entity regulating the offer and sale of securities, and (iv) Counterparty has not relied on CS or any other member of the Credit Suisse Group in any respect in connection with its investigation of the accuracy and completeness of such information or our investment decision;
- (g) the Credit Suisse Group does not have any duty to disclose any information to Counterparty (including updating any information provided to Counterparty) in connection with this Confirmation, the Shares and/or any security or interest in the Shares. Counterparty further acknowledges and understands that no member of the Credit Suisse Group has advised or will advise it or such persons as to whether or not any information which has been or will be made available to us or such persons constitutes or might constitute material non-public information;
- (h) Counterparty has (i) the ability to bear the economic risk of its investment in connection with this Confirmation, (ii) adequate means of providing for its current and contingent needs, and (iii) no need for liquidity with respect to its investment relating to this Confirmation. Counterparty is able to sustain a complete loss of its investment in connection with this Transaction and the Agreement;
- (i) it understands that it does not by virtue of this Transaction obtain any beneficial interest, voting or other ownership rights to Shares (other than in relation to the exercise of Physical Settlement, which are subject to the Physical Settlement Election Condition) and CS and one or more of its Affiliates has sole and absolute discretion to vote or not vote in respect of any Shares which it may hold during the term of this Transaction;

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- (j) subject to CS acting in good faith and in a commercially reasonable manner, it understands that CS and one or more of its Affiliates has sole and absolute discretion to determine the timing, extent and nature of any Hedge Positions that it may or may not enter into or unwind of any Hedge Positions in respect of this Transaction;
- (k) Counterparty is acting as a principal under the Transaction for its own account and not as a nominee or agent and not with a view to any distribution, offer or resale thereof and has no arrangement with any other person to that effect;
- (l) Counterparty acknowledges that members of the Credit Suisse Group will rely upon the truth and accuracy of the agreements and acknowledgements, representations and warranties, and undertakings made by Counterparty with respect to it (including in connection with compliance with applicable securities laws). Counterparty agrees to notify CS promptly in writing if any of its agreements or acknowledgements, representations or warranties, or undertakings herein cease to be accurate or complete. Counterparty irrevocably consents to the production of, and authorise the Credit Suisse Group to produce, this Confirmation to any interested party in any potential or actual dispute or any administrative, regulatory, arbitration or legal proceeding, investigation or official enquiry with respect to the matters set forth herein or pursuant to any requirement of law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchange);
- (m) Counterparty would be a "non-financial counterparty" for the purposes of the Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("**EMIR**") if it were established in the European Union and its relevant positions in OTC derivative contracts are below the clearing threshold as set out in EMIR, and Counterparty undertakes promptly to inform CS if any such representation is or becomes untrue or incorrect;
- (n) it benefits by entering into this Transaction;
- (o) neither it nor any Relevant Individual nor any person acting on its or their behalf has taken or will take, directly or indirectly, any action which was or is designed to stabilise or manipulate, or which might reasonably be expected to cause or result in stabilisation or manipulation of, the price of any Share; and
- (p) neither it nor any of its affiliates or any person acting on its or their behalf has, in the course of its actions for, or on behalf of, it or any of its affiliates, engaged directly or indirectly in transactions connected with any government, country or other entity or person that is the target of U.S. economic sanctions administered by the U.S. Treasury Department Office of Foreign Assets Control ("**OFAC**"), including specially designated nationals and blocked persons designated by the OFAC, and neither it nor any of its affiliates or any person acting on its or their behalf is any such person or entity.

Counterparty acknowledges that CS is entering into the Transaction in express reliance upon the Additional Representations.

10. Stapled Securities:

The parties acknowledge that each Share is a stapled security consisting of one share in Centuria Capital Limited ACN 095 454 336 (the "**Company**") and one unit in the Centuria Capital Fund ARSN 613 856 358 which is a registered scheme (as defined in the *Corporations Act 2001* (Cth)) (the "**Scheme**"). Accordingly, the parties agree that the provisions of the 2002 Definitions that have specific application in relation to a corporate issuer or shares in a corporate issuer (including, without limitation, provisions relating to voting shares, dividends, distributions and corporate actions) shall be read subject to such amendments as the Calculation Agent determines are necessary in order to ensure that they apply in relation to the Issuer, to the Scheme and the Company in a manner that is, to the greatest extent possible, equivalent to the manner in which they apply to a corporate issuer or shares in a corporate issuer (as the case may be). Without limiting the foregoing:

- (a) references to the Shares shall be read as references to each of the components of the Share and/or any or all of those components together (as the context requires);
- (b) references to the Issuer shall be read as references to each of the Company and the Scheme (or the responsible entity of the Scheme) separately and/or any or all of these entities taken together (in each case as the context requires);
- (c) in the definition of "Merger Event" in Section 12.1(b) of the 2002 Definitions, the following is inserted immediately after the words "(a "Reverse Merger")": "or (v) any de-stapling of the components of the Share or any stapling of those components to any other security not forming part of the Share as at the Trade Date (a "Stapling Event")";
- (d) the definition of "Merger Date" in Section 12.1(c) of the 2002 Definitions is deleted and replaced with the following: "Merger Date" means (i) in the case of a Stapling Event, the effective date of the Stapling Event or (ii) in the case of any other Merger Event, the closing date of the Merger Event, or, where such closing date or effective date, as applicable, cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.";
- (e) in the definition of "Share-for-Share" in Section 12.1(f) of the 2002 Definitions, the following is added at the end of that definition immediately after the words "Reverse Merger": ", and (iii) a Stapling Event";
- (f) in the definition of "Announcement Date" in Section 12.1(l) of the 2002 Definitions, the following is inserted immediately after the words "that leads to the Merger Event" in the third line: "or, in the case of a Stapling Event, the

date of any announcement to take any action (whether or not subsequently amended) to effect the Stapling Event";

- (g) "Insolvency" shall be deemed to include a termination of the trust the units in which are include in the Share and references in the definition of "Insolvency" to transferring the Shares shall be deemed to include a reference to any of the shares or units comprising the Share being redeemed; and
- (h) "Insolvency Filing" shall be deemed to include any filing or application made by the responsible entity of the Scheme (or any one or more directors of that responsible entity) or the Australian Securities and Investments Commission and references in the definition of "Insolvency Filing" to:
 - (i) bankruptcy or insolvency shall be deemed to include circumstances where there is a deficiency of Scheme assets from what is needed to meet the claims of Scheme creditors as and when they fall due;
 - (ii) winding up or liquidation shall be deemed to include a winding up, termination or dissolution of the Scheme; and
 - (iii) the Issuer consenting to a petition or proceeding shall be deemed to include a consent given by the responsible entity of the Scheme or by a resolution of members of the Scheme and circumstances where a winding up is required by law.

11. Other Terms:

- (a) **Additional Costs:** Counterparty shall, following the termination of this Transaction, within five Business Days upon demand from CS, pay to CS an amount in AUD equal to any Costs incurred (to the extent such Costs are not accounted for in determination of the amount payable by Party B to Party A on an Initial Exchange Date or the Equity Amount). If Counterparty fails to pay CS the abovementioned Costs, without prejudice to any other rights that CS may have, CS may deduct such Costs from any other payment due from CS to Counterparty.

"Costs" means any costs, expenses, stamp duties, documentary or transaction taxes (or equivalent), taxes (excluding any withholding tax, capital gains tax or tax levied on the overall net income of CS), levies, registration fees, or other charges which are required to be paid by CS as a result of, or in connection with, CS being the direct holder of any Shares or securities representing Shares and/or acquiring and/or buying and/or selling and/or realising any Shares or securities representing Shares.

- (b) **E-mail or fax Notification:** Notwithstanding the provisions of Section 12(a) of the ISDA Form, a notice under this Transaction and Section 5 or Section 6 of the ISDA Form may only be provided by either e-mail or fax. Any notice provided in such manner shall be deemed effective (i) if sent prior to 6:00p.m.

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(Hong Kong time) on any day, on the same date or (ii) if sent on or after 6:00p.m. (Hong Kong time) on any day, on the following date.

For the avoidance of doubt, if the parties agree that notices to a party are to be sent to more than one e-mail addresses for that party, any notice provided by e-mail to that party shall only be effective if sent to all of the e-mail addresses for that party.

- (c) **Margin regulations:** Where Counterparty informs CS that the representation under paragraph 9(m) above becomes untrue or incorrect, Counterparty and CS shall enter into good faith negotiations to adjust the terms of this Transaction to reflect the impact of the application of Commission Delegated Regulation (EU) 2016/2251 (the "**EU Margin Regulations**"). If Counterparty and CS are unable to agree on the adjustments which need to be made to this Transaction to reflect the impact of the EU Margin Regulations on or before the earlier of (i) the date falling one month following the notification by Counterparty that the representation under paragraph 9(m) above has become untrue or incorrect and (ii) the date on which the EU Margin Regulations begin to apply to any Transaction such that margin is required to be transferred, an Additional Termination Event shall have occurred in respect of the relevant Transaction with Counterparty being the sole Affected Party.
- (d) **Retail Client:** Each party represents to the other that it is not a retail client as defined in the *Corporations Act 2001* (Cth).
- (e) **Recording of Conversations:** Each party (i) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties and their Affiliates in connection with the Agreement or any potential Transaction, (ii) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel and (iii) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any Proceedings.
- (f) **Withholding Tax imposed on payments to non-US counterparties under the United States Foreign Account Tax Compliance Act:** "Indemnifiable Tax" as defined in Section 14 of the ISDA Form shall not include any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (a "**FATCA Withholding Tax**"). For the avoidance of doubt, a FATCA Withholding Tax is a Tax the deduction or withholding of which is required by applicable law for the purposes of Section 2(d) of the ISDA Form.
- (g) **W-8 Form Undertaking:** With respect to any payments received or to be received by Counterparty in respect of this Transaction, Counterparty agrees

to deliver a complete and accurate U.S. Internal Revenue Service Form W-8 (or, where Counterparty is not the beneficial owner for U.S. federal income tax purposes, from each beneficial owner of the Counterparty together with an original Form W-8IMY, with the allocation statement required to be delivered in connection therewith and appropriate attachments thereto from Counterparty, as relevant), or other appropriate U.S. tax form (or any successor applicable form) to CS prior to or upon execution of this Confirmation or promptly upon learning that any such form previously provided has become obsolete (as determined in the sole discretion of CS) or incorrect.

- (h) **Acting in concert:** CS and Counterparty acknowledge and agree that (i) they are not acting in concert in respect of the exercise of voting rights relating to the Shares under this Transaction and each of Counterparty and each Relevant Individual will make its and his/her own determination independently of CS in relation to corporate actions in respect of the Issuer and any Shares that it or he/she may hold, and (ii) there is no agreement between CS and Counterparty and/or any Relevant Individual in relation to voting of any Shares or for the purpose of controlling or influencing whether a particular company becomes or remains the Issuer's responsible entity or the conduct of the Issuer's affairs. For the avoidance of doubt, the scope of this paragraph relates to the exercise of any voting or other rights pertaining to or arising from the Shares, not the rights arising from the Confirmation.
- (i) **Section 2(a)(iii):** The condition precedent in Section 2(a)(iii)(1) of the ISDA Form does not apply to a payment or delivery owing by a party if the other party has satisfied in full all its payment and delivery obligations under Section 2(a)(i) of the ISDA Form and Section 9(h) of the ISDA Form and has no future payment or delivery obligations, whether absolute or contingent, under Section 2(a)(i) of the ISDA Form or Section 9(h) of the ISDA Form.
- (j) **Extension:** The parties may by mutual agreement extend, vary or amend the terms of this Confirmation and the Transactions contemplated by it.
- (k) **Confidentiality:** Each party to this Confirmation agrees that any information in respect of or relating to this Agreement, to the extent that such information is not known to the public, and the Transaction (the "**Information**") is confidential and will be treated as such and that each party consents to the communication and disclosure by the other party of Information (i) to the other party's Affiliates (and, with respect to Party A, the Credit Suisse Group) and professional advisers, (ii) in connection with any dispute which any entity of the Credit Suisse Group has with Party B and/or any of its Affiliates, (iii) to the extent required by law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchanges) and/or (iv) in connection with any calculation of the Early Termination Amount (or any component thereof).

12. Process Agent:

Party B irrevocably appoints Corrs Chambers Westgarth of 8-12 Chifley Square Sydney NSW 2000 to receive, on its behalf, service of process in any proceedings arising out of or in connection with this Transaction. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by Party B). If for any reason such process agent ceases to act as such or no longer has an address in New South Wales, Australia, Party B irrevocably agrees to appoint a substitute process agent acceptable to Party A and shall immediately notify Party A of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

Share Swap Transaction – Confirmation

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

CREDIT SUISSE AG, SINGAPORE
BRANCH

By: 

Name: David Leung

Title: Authorised signatory

Date: 9 October 2017

By: _____

Name:

Title: Authorised signatory


Date:

Share Swap Transaction – Confirmation

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us or by sending to us a letter or facsimile substantially similar to this letter, which letter or facsimile sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours sincerely,

CREDIT SUISSE AG, SINGAPORE
BRANCH

By:  _____
Name: June Lam
Vice President
General Counsel Division
Title: Authorised signatory
Date: 9 October 2017

By: _____
Name:
Title: Authorised signatory
Date:

Share Swap Transaction – Confirmation

Confirmed as of the date first above written:

ESR PTE LTD

By: 

Name: CHOW WEE PENG

Title: DIRECTOR

Date: 9 October 2017

APPENDIX 1 - CONDITIONS PRECEDENT

- 1 Receipt by CS, in form and substance satisfactory to CS, of a legal opinion issued by the Singapore counsel to CS and addressed to CS as to incorporation, capacity, authority and due execution by the Counterparty in respect of this Confirmation and the Agreement.
- 2 Receipt by CS, in form and substance satisfactory to CS, of (a) a copy of the constitutional documents of the Counterparty including its certificate of incorporation, memorandum and articles of association, register of directors, register of members and (if any) register of charges and (b) a copy of a certificate of good standing in respect of the Counterparty.
- 3 Receipt by CS, in form and substance satisfactory to CS, of true copies of the resolutions of the board of directors of the Counterparty (a) approving the terms of the Confirmation and the Transaction contemplated by this Confirmation, (b) authorising a specified person or persons to execute this Confirmation on its behalf; and (c) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with this Confirmation or the Agreement.
- 4 Receipt by CS, in form and substance satisfactory to CS, of a specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
- 5 Receipt by CS, in form and substance satisfactory to CS, of evidence that the process agent of the Counterparty has accepted its appointment.

Each of the above Conditions Precedent is for the sole benefit of Party A and may be waived by Party A in its sole and absolute discretion.

APPENDIX 2 - HEDGING NOTICE

Date: [•]
To: ESR Pte Ltd
Address: []
Email: []
Telephone: []
Fax: []
Attention: []

From: Credit Suisse AG, Singapore Branch
Address: []
Telephone: []

Subject: Share Swap Transaction

The purpose of this Hedging Notice is to notify you of certain of the terms and conditions of the Transaction entered into between Credit Suisse AG, Singapore Branch ("**Party A**" or "**CS**") and ESR Pte Ltd ("**Party B**" or the "**Counterparty**") dated as of [] (the "**Confirmation**").

The definitions and provisions contained in the Confirmation are incorporated into this Hedging Notice. In the event of any inconsistency between those definitions and provisions and this Hedging Notice, this Hedging Notice will prevail.

1. This Hedging Notice supplements, forms part of, and is subject to the Confirmation, as amended and supplemented from time to time. All provisions contained in the Confirmation remain in full effect, except and to the extent only as expressly modified by this Hedging Notice.
2. The Confirmation specified the method or formula for determining the amounts, dates or numbers below. The actual amounts, dates or numbers are as follows:

[Effective Date]/[Increase Date]/[Party B Notified Early Termination Date]: []

[Number of Shares]/[Number of Shares (after giving effect to the Increase Number of Shares)]/[Number of Shares on the Number of Shares Reduction Date]: []

[Increase Number of Shares with respect to the relevant Increase Notice]/[Number of Party B Optionally Terminated Shares]: []

[Equity Notional Amount]/[Equity Notional Amount (after giving effect to the Equity Notional Increase Amount)]/[Equity Notional Amount on the Number of Shares Reduction Date]: AUD[]

Share Swap Transaction – Confirmation

[Equity Notional Increase Amount with respect to the relevant Increase Notice:] AUD[]

[Applicable Hedging Price:] AUD[]

[Initial Price]/[Adjusted Initial Price (taking into account the Applicable Hedging Price)]: AUD[]

[Initial Exchange Amount with respect to the relevant Increase Notice:] AUD[]

Yours sincerely,

CREDIT SUISSE AG, SINGAPORE
BRANCH

By: _____

Name:

Title: Authorised signatory

By: _____

Name:

Title: Authorised signatory