



ASX Release

GARDA Capital Group (ASX: GCM)

20.09.2019

Internalisation proposal from GARDA Diversified Property Fund

GARDA Capital Group (GCM or **GARDA**) announces that it has entered into a Scheme Implementation Deed with GARDA Diversified Property Fund (GDF or **Fund**), pursuant to which the Fund proposes to internalise its current external management functions and create a new diversified, stapled property group, GARDA Property Group (the **Internalisation**).

The Internalisation Proposal

GARDA is the responsible entity of GDF and currently owns approximately 13.5% of the issued units in the Fund. GDF, through a committee of Independent Directors² comprising Morgan Parker and Philip Lee, has proposed to internalise its management functions by acquiring 100% of GCM securities via a Scheme of Arrangement and Trust Scheme.

To assess and implement the Internalisation proposal, GCM established a committee of Directors comprising Matthew Madsen (GARDA Executive Chairman and Managing Director) and Mark Hallett (GARDA non-executive director), both of whom are substantial securityholders of GCM, (together, the Target Committee)³. A strict governance and information sharing protocol was established as part of the Internalisation. The Target Committee engaged Jones Day as legal adviser and PWC as tax advisor to assist in the review of the transaction. Additionally, GCM has appointed Grant Thornton (Independent Expert), to opine on whether the Internalisation is in the best interests of GCM securityholders.

Consideration receivable by GCM securityholders

Pursuant to the Scheme Implementation Deed, GDF and GARDA Holdings Limited (a newly established company which is intended to be stapled to GDF) are offering 1.6 GDF stapled securities for each GCM security held. Should the Internalisation be implemented, GCM securityholders will own approximately 21% of GARDA Property Group.

Based on the distribution adjusted closing price⁴ of GDF units as at Thursday 19 September 2019, GDF will acquire GCM for \$61.6 million, a 5.5% premium to GCM's closing market capitalization on 19 September 2019.

¹ This figure will reduce to 11.8% following the close of the \$31.5 million equity raising announced by GDF today.

² Morgan Parker is an independent non-executive Director who was appointed on 13 December 2018. Philip Lee has been a non-executive Director since 21 May 2015. Mr Lee has not historically been described as independent in disclosures to the ASX given his roles within Morgans, which was involved in GCM and GDF's initial public offer and subsequent capital raising activity. Mr Lee remains a senior executive but has not been a director of Morgans since 2011, and Morgans is not providing services to GCM or GDF in connection with the Internalisation. The Board has formed the view that there are no circumstances preventing Mr Lee from bringing an independent judgement to bear on issues relating to the Internalisation.

³ Matthew Madsen has been Managing Director since 22 September 2011 and Executive Chairman since 31 January 2017. Mark Hallett has been a non-executive Director since 31 January 2011.

⁴ Assumed to be \$1.46 versus actual closing price of \$1.48



Strategic Rationale for the Internalisation

The Target Committee, with the assistance of its advisers, unanimously recommends that GCM securityholders vote in favour of the Internalisation, in the absence of a superior proposal and subject to the Independent Expert concluding that the Internalisation is fair and reasonable, and in the best interests of, GCM securityholders.

Some key advantages of the Internalisation include:

- Compelling profile – if the Internalisation proceeds, GARDA Property Group will own and manage an integrated real estate platform comprising 17 industrial and commercial properties on the Australian east coast, valued at approximately \$404 million⁵, and employ a team of professionals across real estate investment, asset management, development, leasing, finance and corporate services.
- Scale benefits – based on pre-Internalisation market capitalisations for GCM and GDF of approximately \$58 million⁶ and \$270 million⁷ respectively, GCM Securityholders would be exchanging their GCM Securities for securities in an entity of significantly greater scale and with an expected improved ability to source equity and debt capital to underpin future growth.
- Continuity of key management – existing directors and key management will continue in their current roles.

It is anticipated that the new GARDA Property Group stapled securities will continue to trade under the “GDF” ticker on ASX.

Conditions Precedent to the Internalisation

The Internalisation is subject to a number of conditions precedents including:

- GCM securityholder approval, and approval by the Court;
- GDF unitholder approval;
- receipt of various approvals, consents or relief from regulatory authorities, including ASX and ASIC;
- no material adverse change or other ‘regulated events’ occur in respect of GCM or GDF; and
- the GCM Independent Expert determining that the Internalisation Proposal is “fair and reasonable, and in the best interests of” GCM securityholders.

⁵ Based on external valuations as at June 2019 and an independent valuation of the Morningside property on 4 September 2019.

⁶ Based on closing price of GCM Securities on ASX on 19 September 2019.

⁷ Based on distribution adjusted closing price of GDF of \$1.46 on 19 September 2019 and includes placement of 22.5 million units



The Scheme Implementation Deed contains customary exclusivity provisions including no shop, no talk and notification of approaches obligations on both GDF and GCM and a matching right for GDF and GCM.

A copy of the Scheme Implementation Deed is attached to this announcement.

Indicative timetable

The key dates for the Company Scheme and Trust Scheme that must be approved by GCM securityholders as part of the Internalisation are as follows:

Event	Indicative date
Despatch Scheme Booklet to GCM securityholders	Mid October 2019
GCM securityholder meeting	Mid November 2019
Implementation of schemes	Late November 2019

These dates are indicative only and subject to change.

-End-

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Scheme implementation deed

Internalisation Proposal

GARDA Capital Limited

GARDA Funds Management Limited in its capacity as responsible entity of GARDA Capital Trust

GARDA Capital Limited in its capacity as responsible entity for GARDA Diversified Property Fund

GARDA Holdings Limited

AUI-930658129v9



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Scheme implementation deed

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Details

Date 20 September 2019

Parties

Name GARDA Capital Limited
ACN 095 039 366
Short form name **GCL**

Notice details Attention Target Board Committee
Address Level 21, 12 Creek Street, Brisbane QLD 4000

Name GARDA Funds Management Limited in its capacity as responsible entity of GARDA Capital Trust ARSN 150 164 720
ACN 140 857 405
Short form name **GCT RE**

Notice details Attention Target Board Committee
Address Level 21, 12 Creek Street, Brisbane QLD 4000

Name GARDA Capital Limited in its capacity as responsible entity for GARDA Diversified Property Fund ARSN 104 391 273
ACN 095 039 366
Short form name **GDF RE**

Notice details Attention Independent Bidder Committee
Address Level 21, 12 Creek Street, Brisbane QLD 4000

Name GARDA Holdings Limited
Short form name **GHL**

Notice details Attention Independent Bidder Committee
Address Level 21, 12 Creek Street, Brisbane QLD 4000

Background

- A GDF is a registered managed investment scheme listed on ASX. GHL is wholly owned by GDF RE.
- B GCM is a stapled group listed on ASX, comprising GCL (the responsible entity of GDF) and GCT RE.
- C It is proposed that:
- (a) GDF RE and GHL will form a stapled group, and list on the ASX;
 - (b) GHL will acquire all of the Company Scheme Shares in GCL pursuant to the Company Scheme; and

- (c) GDF RE will acquire all of the Trust Scheme Units in GCT pursuant to the Trust Scheme.
- D The parties have agreed to progress the Internalisation Proposal on the terms of this document.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this document:

Term	Definition
Admission	means: (a) the admission of GHL and GDF RE to the official list of ASX; and (b) the admission of GDF Stapled Securities to quotation and trading on the ASX.
Agreed Announcement	means the announcement about the Internalisation Proposal agreed to in writing by GPG and GCM.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given in sections 10 to 17 of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.
ASX Listing Rules	means the official listing rules of ASX.
ATO	means the Australian Taxation Office.
Business Day	means a day that is not a Saturday, Sunday or public holiday in Brisbane, Australia or the place where an act is to be performed, notice received or a payment is to be made.
Company General Meeting	means the meeting of GCL Shareholders to be convened by GCL to consider the Company General Meeting Resolution and to be held on the same day as the Company Scheme Meeting, and includes any adjournment of such meeting.
Company General Meeting Resolution	means a special resolution of GCL Shareholders approving the unstapling of GCT Units from GCL Shares.
Company Scheme	means a scheme of arrangement under Part 5.1 of the Corporations Act between GCL and GCL Shareholders substantially in the form agreed on behalf of GPG and GCM on the date of this document, or in such other form as GPG and GCM may agree in writing (such agreement not to be unreasonably withheld).
Company Scheme Consideration	means the consideration to be provided to Company Scheme Participants under the terms of the Company Scheme for the transfer to GHL of their Company Scheme

Term	Definition
	Shares, as described in clause 4.2(a)(ii).
Company Scheme Meeting	means the meeting of GCL Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Company Scheme, and includes any adjournment of that meeting.
Company Scheme Participant	means each person who is registered in the GCM Register as at the Schemes Record Date as a holder of Company Scheme Shares.
Company Scheme Resolution	means the resolution to be put to GCL Shareholders to approve the Company Scheme (such resolution to be put to GCL Shareholders at the Company Scheme Meeting and that, to be passed, must be approved by the requisite majorities of GCL Shareholders under section 411(4)(a)(ii) of the Corporations Act).
Company Scheme Shares	means the GCL Shares on issue as at the Schemes Record Date.
Competing Proposal	<p>means, in relation to a Group, any proposed transaction or arrangement which, if completed, would mean a Third Party would:</p> <ul style="list-style-type: none"> (a) directly or indirectly acquire or have a right to acquire an interest, a Relevant Interest in, or become the holder of: <ul style="list-style-type: none"> (i) 20% or more of the securities of any Group Member, except a Subsidiary within a Group that is not a material Subsidiary; or (ii) the whole or a material part of the business or property of the Group; (b) acquire Control of the Group; or (c) otherwise acquire, merge or amalgamate with the Group whether by way of takeover bid, a reverse takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, other economic or synthetic merger or combination, joint venture, partnership or any other transaction or arrangement. <p>For the purposes of paragraph (a) of this definition, the acquisition of a Subsidiary, or an interest in the business or property of the Group will be material if:</p> <ul style="list-style-type: none"> (d) the relevant Subsidiary, business or property contributes 20% or more of the consolidated net profit after tax of the Group; or (e) the Subsidiary, business or property represents 20%

Term	Definition
	or more of the total consolidated assets of the Group.
Conditions Precedent	means the conditions precedent set out in clause 3.1.
Control	has the meaning given to that term by section 50AA of the Corporations Act.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Court	means the Supreme Court of Queensland or such other court of competent jurisdiction GPG and GCM may agree in writing.
Disclosure Documents	means: <ul style="list-style-type: none"> (a) the Scheme Booklet; (b) the GDF General Meeting Booklet; and (c) the Prospectus.
Effective	means: <ul style="list-style-type: none"> (a) when used in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Company Scheme; and (b) when used in relation to the Trust Scheme, the GCT Supplemental Deed Poll taking effect pursuant to section 601GC(2) of the Corporations Act.
Effective Date	means the date on which each of the Schemes becomes Effective.
End Date	means the date which is six months after the date of this document, or such later date GPG and GCM may agree in writing.
Excluded Unitholders	means GDF Unitholders whose votes are to be disregarded on the GPG Required Resolution.
Exclusivity Period	means the period commencing on the date of this document and ending on the earlier of: <ul style="list-style-type: none"> (a) the termination of this document in accordance with its terms; (b) the Implementation Date; and (c) the End Date.
First Court Date	means the first day of hearing of an application made to the Court by GCM for the First Court Orders and the First Judicial Advice or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Term	Definition
First Court Orders	means orders pursuant to section 411(1) of the Corporations Act convening the Company Scheme Meeting.
First Judicial Advice	means confirmation from the Court under section 96 of the <i>Trusts Act 1973</i> (Qld) that: <ul style="list-style-type: none"> (a) GCT RE would be justified in convening the Trust Scheme Meeting for the purposes of considering the Trust Scheme Resolutions; and (b) subject to GCT Unitholders passing the Trust Scheme Resolutions, GCT RE would be justified in proceeding on the basis that amending the GCT Constitution as set out in the GCT Supplemental Deed would be within the powers of alteration conferred by the GCT Constitution and section 601GC of the Corporations Act.
GCL Share	means a fully paid ordinary share in GCL.
GCL Shareholder	means a registered holder of GCL Shares from time to time.
GCM	means GCL and GCT RE, or one of them as the context requires.
GCM Break Fee	means an amount equal to \$600,000.
GCM ESS	means the employee security plan adopted by GCM Securityholders on 13 November 2017.
GCM Group	means GCT, GCM and its Subsidiaries, and GCM Group Member refers to any one of them.
GCM Indemnified Party	means: <ul style="list-style-type: none"> (a) each GCM Group Member; and (b) the directors, officers and employees of each GCM Group Member.
GCM Independent Expert	means the independent expert appointed by GCM to express an opinion on whether the Schemes are fair and reasonable to and in the best interests of GCM Securityholders.
GCM Independent Expert's Report	means the report from the GCM Independent Expert commissioned by GCM for inclusion in the Scheme Booklet, and any update to such report that the GCM Independent Expert issues prior to the date of the GCM Meetings.
GCM Information	means all information regarding the GCM Group that is provided by or on behalf of GCM to GPG to enable the Disclosure Documents to be prepared and completed, and any updates to that information provided by or on behalf of GCM to GPG.
GCM Material Adverse Change	means any matter, event or circumstance which happens,



Term	Definition
	is announced or becomes known to GPG after the date of this document which (individually or when aggregated with all those matters, events or circumstances) has resulted in, or is likely to result in, either: <ul style="list-style-type: none">(a) the value of consolidated net assets of GCM Group being reduced by at least \$1 million against what they would have been but for the matters, events or circumstance; or(b) the ongoing consolidated annual net profit after tax, in any financial year after the one ending 30 June 2019, of GCM being reduced by at least \$450,000 against what it would have been but for the matters, events or circumstances, but does not include: <ul style="list-style-type: none">(c) any matter, event or circumstance arising from changes in economic or business conditions (including changes in currency exchange rates) which affects GCM and its competitors in a similar manner;(d) any change in taxation rates or taxation laws, which affect GCM and its competitors in a similar manner; or(e) any change in accounting policy required by law.
GCM Meetings	means Company Scheme Meeting, the Company General Meeting and the Trust Scheme Meeting.
GCM Notices of Meeting	means the notices convening: <ul style="list-style-type: none">(a) the Company Scheme Meeting, together with the proxy form for the Company Scheme Meeting;(b) the Company General Meeting, together with the proxy form for the Company General Meeting; and(c) the Trust Scheme Meeting, together with the proxy form for the Trust Scheme Meeting.
GCM Register	means the stapled security register of GCM maintained by or on behalf of GCM in accordance with section 168(1) of the Corporations Act.
GCM Regulated Event	has the meaning given in Part B of Schedule 1.
GCM Required Resolutions	means the Trust Scheme Resolutions, the Company Scheme Resolution and the Company General Meeting Resolution.
GCM Securityholder	means a registered holder of GCM Stapled Securities from time to time.
GCM Stapled Securities	means a stapled security comprising a GCL Share and a GCT

Term	Definition
	Unit.
GCM Warranties	means the warranties of GCM set out in Schedule 3.
GCT	means GARDA Capital Trust ARSN 150 164 720.
GCT Constitution	means the constitution establishing GCT dated 25 March 2011 (as repealed and replaced on 3 February 2016 and amended from time to time).
GCT Constitution Modifications	means the modifications to the GCT Constitution substantially in the form agreed on behalf of GDF RE and GCT RE on the date of this document, and any amendments to those modifications or other modifications that GDF RE and GCT RE acting in good faith and acting reasonably agree are necessary or desirable to implement the Schemes.
GCT Supplemental Deed	means a deed poll under which GCT RE will amend the GCT Constitution in accordance with the GCT Constitution Modifications.
GCT Unit	means a fully paid ordinary unit in GCT.
GCT Unitholder	means a registered holder of GCT Units from time to time.
GDF	means GARDA Diversified Property Fund ARSN 104 391 273.
GDF Constitution	means the constitution establishing GDF dated 10 April 2003, as replaced and amended from time to time.
GDF General Meeting	means the meeting of GDF Unitholders to be convened by GDF RE to consider the GDF Required Resolutions, to be held on the same day as the GCM Meetings (if practicable), and includes any adjournment of such meeting.
GDF General Meeting Booklet	means the explanatory memorandum to be prepared in respect of the Internalisation Proposal in accordance with the terms of this document and to be despatched by GDF to GDF Unitholders, including the GDF Independent Expert's Report, the Independent Limited Assurance Report, and the GDF Notice of Meeting.
GDF Independent Expert	means the independent expert appointed by GDF to express an opinion on whether the Internalisation Proposal is fair and reasonable to GDF Unitholders who are not associated with GCM Securityholders.
GDF Independent Expert's Report	means the report from the GDF Independent Expert commissioned by GDF RE for inclusion in the GDF General Meeting Booklet, and any update to such report that the GDF Independent Expert issues prior to the date of the GDF General Meeting.
GDF Notice of Meeting	means the notice convening the GDF General Meeting,

Term	Definition
	together with the proxy form for the GDF General Meeting.
GDF RE Deed Poll	means the deed poll executed by GDF RE in favour of the Trust Scheme Participants substantially in the form agreed on behalf of GDF RE and GCT RE on the date of this document (or in such other form as GDF RE and GCT RE may agree in writing).
GDF Required Resolutions	means ordinary resolutions of GDF Unitholders approving the Internalisation Proposal and the Schemes for the purpose of ASX Listing Rule 10.1 and for all other purposes.
GDF Stapled Security	means a stapled security comprising a GHL Share and a GDF Unit.
GDF Stapling	means: <ul style="list-style-type: none"> (a) the distribution of all GHL Shares to GDF Unitholders so that each GDF Unitholder holds an equal number of GDF Units and GHL Shares; and (b) the stapling of the GHL Shares to GDF Units on a one-for-one basis to form GDF Stapled Securities, which will be deemed to have taken place notwithstanding any temporary un-stapling of the GDF Stapled Securities at the time the Schemes are implemented.
GDF Unit	means a fully paid ordinary unit in GDF.
GDF Unitholder	means a registered holder of GDF Units from time to time.
GHL Deed Poll	means the deed poll executed by GHL in favour of Company Scheme Participants substantially in the form agreed on behalf of GHL and GCL on the date of this document (or in such other form as GHL and GCL may agree in writing).
GHL Prospectus	means the prospectus to be issued by GHL and lodged with ASIC in respect of distribution of GHL Shares to GDF Unitholder in connection with the GDF Stapling.
GHL Share	means a fully paid ordinary share in GHL.
Government Agency	means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister (including, for the avoidance of doubt, the Commonwealth Treasurer), ASIC, the ATO, ASX and any regulatory organisation established under statute or any stock exchange.

Term	Definition
GPG	means GDF RE and GHL, or one of them as the context requires.
GPG Break Fee	means an amount equal to \$600,000.
GPG Group	means GDF, GPG and any Subsidiaries, and GPG Group Member refers to any one of them.
GPG Indemnified Party	means: <ul style="list-style-type: none"> (a) each GPG Group Member; and (b) the directors, officers and employees of each GPG Group Member.
GPG Information	means all information regarding the GPG Group that is provided by or on behalf of GPG to GCM to enable the Disclosure Documents to be prepared and completed, and any updates to that information provided by or on behalf of GPG to GCM.
GPG Material Adverse Change	means any matter, event or circumstance which happens, is announced or becomes known to GCM after the date of this document which (individually or when aggregated with all those matters, events or circumstances) has resulted in or is likely to result either: <ul style="list-style-type: none"> (a) in the value of consolidated net assets of GPG Group being reduced by at least \$10 million against what they would have been but for the matters, events or circumstance; or (b) the ongoing consolidated annual net profit after tax, in any financial year after the one ending 30 June 2019, of GPG Group being reduced by at least \$2 million against what it would have been but for the matters, events or circumstances, but does not include: <ul style="list-style-type: none"> (c) any matter, event or circumstance arising from changes in economic or business conditions (including changes in currency exchange rates) which affects GPG and its competitors in a similar manner; (d) any change in taxation rates or taxation laws, which affect GPG and its competitors in a similar manner; or (e) any change in accounting policy required by law.
GPG Regulated Event	has the meaning given in Part A of Schedule 1.
GPG Warranties	means the warranties of GPG set out in Schedule 2.
Group	means the GPG Group or the GCM Group, as applicable,

Term	Definition
	and Group Member refers to any member of the applicable Group.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Implementation Date	means the third Business Day after the Schemes Record Date, or such other date as GCM and GPG may agree in writing or as may be required by ASX.
Independent Bidder Committee	means the committee of the boards of the GDF RE and GHL, established in connection with the Internalisation Proposal, comprising (at the date of this document) independent, non-executive director Morgan Parker and non-executive director Philip Lee.
Independent Limited Assurance Report	means the report from the Investigating Accountant to be addressed to Target Board Committee and the Independent Bidder Committee and included in the Scheme Booklet and GDF General Meeting Booklet.
Ineligible Foreign GCM Securityholder	means a person who, as at the Schemes Record Date, holds GCM Stapled Securities and whose registered address on the GCM Register is outside of Australia and New Zealand, unless GPG is satisfied, acting reasonably, that the laws of the place permit the allotment and issues of GHL Shares and GDF Units to that person pursuant to the Schemes, either unconditionally or after compliance with conditions that GPG in its sole discretion regards as acceptable and not unduly onerous or impracticable.
Internalisation Proposal	means the proposed transaction by which, among other things: <ul style="list-style-type: none"> (a) GDF Stapling occurs; (b) Admission occurs; and (c) the Schemes are implemented.
Investigating Accountant	means an accounting firm appointed for the purpose of reporting on financial information included in the Disclosure Documents.
Permitted GCM Distribution	means: <ul style="list-style-type: none"> (a) a dividend paid by GCL on GCL Shares not exceeding the net profit after tax earned (or reasonably estimated by the Target Board Committee to be earned) by GCL in respect of the period between 1 July 2019 and the Implementation Date, approved by the Target Board Committee and subject to GCL being able to pay its debts as and when they fall due in the ordinary course of its business after the dividend is



Term	Definition
	paid; plus
	(b) a distribution of the amount of any distribution on GDF Units received or to be received by GCT RE.
Permitted GDF Distribution	means: (a) a distribution of up to \$0.0225 per GDF Unit in respect of the Quarter ending 30 September 2019; plus (b) a distribution of up to \$0.0225 per GDF Unit in respect of any subsequent Quarter, approved by the Independent Bidder Committee, provided that in the Quarter that the Implementation Date occurs, the amount of the distribution for the Quarter will be pro rata for the period from the first day of the Quarter until the expected Implementation Date.
Quarter	means a period of three consecutive calendar months ending on 30 September, 31 December, 31 March or 30 June.
Regulatory Approval	means: (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.
Related Body Corporate	has the meaning given in the Corporations Act.
Relevant Board Committee	means: (a) in relation to GCM, the Target Board Committee; and (b) in relation to GPG, the Independent Bidder Committee.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Representative	in relation to a party means: (a) each of the party's Related Bodies Corporate; and

Term	Definition
	<p>(b) the party's or any of its Related Bodies Corporate:</p> <p>(i) directors, officers, employees; and</p> <p>(ii) agents (including financiers, financial advisers, corporate advisers, legal advisers, accountants and other expert advisers and consultants).</p>
Scheme Booklet	means the explanatory memorandum to be prepared in respect of the Schemes in accordance with the terms of this document and to be despatched by GCM to GCM Securityholders, including the GCM Independent Expert's Report, the Independent Limited Assurance Report, the Company Scheme, the GDF RE Deed Poll, the GHL Deed Poll, the GCT Supplemental Deed and the GCM Notices of Meeting.
Schemes	means the Company Scheme and the Trust Scheme.
Schemes Consideration	means the Company Scheme Consideration and the Trust Scheme Consideration.
Schemes Participant	means each person who participates in each of the Schemes by virtue of being a Company Scheme Participant and a Trust Scheme Participant.
Schemes Record Date	means 7.00 pm on the fifth Business Day after the Effective Date, or such other date as may be agreed in writing between GPG and GCM or as may be required by ASX.
Schemes Stapled Securities	means the GCM Stapled Securities on issue as at the Schemes Record Date, being the Trust Scheme Units and the Company Scheme Shares.
Second Court Date	means the first day of hearing of an application made to the Court by GCM for the Second Court Orders and the Second Judicial Advice or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.
Second Court Orders	means orders, pursuant to section 411(4)(b) of the Corporations Act, approving the Company Scheme.
Second Judicial Advice	means confirmation from the Court under section 96 of the Trusts Act 1973 (Qld) that, GCT Unitholders having approved the Trust Scheme Resolutions by the requisite majorities, GCT RE would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the GCT Constitution (as amended by the GCT Supplemental Deed) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.
Subsidiary	has the meaning given in the Corporations Act and, without

Term	Definition
	<p>limitation:</p> <ul style="list-style-type: none"> (a) a trust may be a subsidiary of an entity, for the purpose of which a unit or other beneficial interest will be regarded as a share, and (b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a body corporate.
Superior Proposal	<p>means a bona fide Competing Proposal received by a Group that the Relevant Board Committee determines, acting in good faith and in order to satisfy what the Relevant Board Committee considers to be its fiduciary or statutory duties (and after having obtained written advice from the Group's external legal and, if appropriate, financial advisers):</p> <ul style="list-style-type: none"> (a) is capable of being valued and completed, taking into account all aspects of the Competing Proposal, including its conditions; and (b) would, if completed substantially in accordance with its terms, be more favourable to the Group's securityholders than the Internalisation Proposal viewed in aggregate, taking into account all the terms and conditions of the Competing Proposal.
Target Board Committee	<p>means the committee of the boards of GCL and GCT RE established in connection with the Internalisation Proposal to represent GCM, comprising (at the date of this document) Matthew Madsen and Mark Hallett.</p>
Third Party	<p>means a person other than a party to this document, or any Representative of a party to this document in such capacity.</p>
Timetable	<p>means the indicative timetable in relation to the Internalisation Proposal set out in Schedule 4, or such other indicative timetable as GPG and GCM may agree in writing or as may be required by ASX.</p>
Trading Day	<p>has the meaning given in the ASX Listing Rules.</p>
Transaction Documents	<p>means:</p> <ul style="list-style-type: none"> (a) this document; (b) the Company Scheme; (c) the GCT Supplemental Deed; (d) the GDF RE Deed Poll; and (e) the GHL Deed Poll.
Trust Scheme	<p>means the arrangement under which GDF RE acquires all of the GCT Units from Trust Scheme Participants facilitated by the GCT Constitution Modifications as set out in the GCT Supplemental Deed, subject to the requisite</p>

Term	Definition
	approvals of GCT Unitholders.
Trust Scheme Consideration	means the consideration to be provided to Trust Scheme Participants under the terms of the Trust Scheme for the transfer to GDF RE of their Trust Scheme Units, as described in clause 4.2(a)(i).
Trust Scheme Meeting	means the meeting of GCT Unitholders convened by GCT RE to consider the Trust Scheme Resolutions, and includes any adjournment of that meeting.
Trust Scheme Participant	means each person who is registered in the GCM Register as a holder of Trust Scheme Units as at the Schemes Record Date.
Trust Scheme Resolutions	means the resolutions to approve the Trust Scheme including: <ul style="list-style-type: none"> (a) a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve the GCT Constitution Modifications as set out in the GCT Supplemental Deed; (b) an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition of all the GCT Units by GDF RE; and (c) a special resolution of GCT Unitholders to approve the unstapling of GCT Units from GCL Shares.
Trust Scheme Unit	means the GCT Units on issue as at the Schemes Record Date.
Warrantor	has the meaning given to that term in clause 8.3.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;

- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to 'ordinary course' or to 'ordinary course of business' is to the ordinary course of business consistent with past practice;
- (j) a reference to 'month' means calendar month;
- (k) a reference to '\$' or 'dollar' is to Australian currency;
- (l) a reference to time is to local time in Brisbane; and
- (m) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

1.3 Best and reasonable endeavours

A reference to a party using or obligation on a party to use its best endeavours or reasonable endeavours or to take reasonable steps does not oblige that party to:

- (a) pay money:
 - (i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (ii) in circumstances that are commercially onerous or unreasonable in the context of this document;
- (b) provide other valuable consideration to or for the benefit of any person;
- (c) commence any action or proceeding against a Third Party (including a Government Agency); or
- (d) agree to commercially onerous or unreasonable conditions.

1.4 Imputed knowledge of GCM and GPG

In relation to any of a GCM Warranty, a GPG Warranty, a GCM Material Adverse Change, a GPG Material Adverse Change, a GCM Regulated Event and a GPG Regulated Event:

- (a) a reference to the knowledge or belief of GCM is limited to the actual knowledge and belief of the members of the Target Board Committee, having made reasonable enquiries; and



- (b) a reference to the knowledge or belief of GPG is limited to the actual knowledge and belief of the members of the Independent Bidder Committee, having made reasonable enquiries.

2. Agreement to proceed with Internalisation Proposal

2.1 GCM to propose Schemes

In consideration of GPG's promises contained in this document, GCM agrees to propose and, subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent, to implement the Schemes upon and subject to the terms and conditions of this document, and to use all reasonable endeavours to do so in accordance with the Timetable.

2.2 GPG to assist

In consideration of GCM's promises contained in this document, GPG agrees, subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent, to assist GCM to implement the Schemes upon and subject to the terms and conditions of this document, and to use all reasonable endeavours to do so in accordance with the Timetable.

3. Conditions precedent

3.1 Conditions Precedent

Subject to this clause 3, the obligations of GCM under clause 5.1(v) and GPG's obligation to provide, or procure the provision of, the Schemes Consideration in accordance with the GDF RE Deed Poll, the GHL Deed Poll and clause 5.3(q) are subject to the satisfaction (or waiver in accordance with clause 3.2) of each of the following Conditions Precedent:

Conditions Precedent for the benefit of GPG and GCM

- (a) **(Regulatory Approvals)**
 - (i) **(ASIC and ASX)** before 8am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, waivers, confirmations, modifications and exemptions or have done such other acts which GCM and GPG agree are reasonably necessary or desirable to implement the Internalisation Proposal and those Regulatory Approvals are not withdrawn; and
 - (ii) **(Other Regulatory Approvals)** before 8am on the Second Court Date, all other approvals of a Government Agency which GCM and GPG agree are necessary or desirable to implement the Internalisation Proposal are obtained and those Regulatory Approvals are not withdrawn;
- (b) **(quotation approval for GDF Stapled Securities)** before 8am on the Second Court Date, ASX provides approval for the official quotation of the GDF Stapled Securities to be issued pursuant to the Schemes and ASX has approved Admission, subject to any conditions that ASX may reasonably require, including customary pre-quotation conditions and conditions relating to the Schemes becoming Effective;
- (c) **(Court Orders before issue of Scheme Booklet)** the Court grants the First Judicial Advice and makes the First Court Orders;

- (d) **(GCM Securityholder approval of the GCM Required Resolutions)** before 8am on the Second Court Date:
 - (i) the Company Scheme Resolution is approved by the requisite majorities of GCL Shareholders under section 411(4)(a)(ii) of the Corporations Act;
 - (ii) the Company General Meeting Resolution is approved by the requisite majority of GCL Shareholders; and
 - (iii) the Trust Scheme Resolutions are approved by the requisite majorities of GCT Unitholders under section 601GC(1) and item 7 of section 611 of the Corporations Act;
- (e) **(GDF Unitholder approval of the GDF Required Resolutions)** before 8am on the Second Court Date, the GDF Required Resolutions are approved by the requisite majority of GDF Unitholders, including for the purpose of ASX Listing Rule 10.1;
- (f) **(GDF Stapling)** GDF Stapling occurs before the implementation of the Schemes on the Implementation Date;
- (g) **(third party consents)** before 8am on the Second Court Date, all other approvals of a third party which GCM and GPG agree are necessary or desirable to implement the Internalisation Proposal are obtained;
- (h) **(Court approval of Schemes)** the Court grants the Second Judicial Advice and makes the Second Court Orders;
- (i) **(no restraints)** no judgment, order, decree, statute, law, ordinance, rule or regulation, or permanent injunction, permanent restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction, remains in effect as at 8am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Internalisation Proposal or any Transaction Document;

Conditions Precedent for the benefit of GPG only

- (j) **(GDF Independent Expert's Report)** the GDF Independent Expert provides the GDF Independent Expert's Report to GDF, stating that in its opinion the Internalisation Proposal is fair and reasonable to GDF Unitholders other than Excluded Unitholders;
- (k) **(no GCM Regulated Events)** no GCM Regulated Event occurs or becomes known to GPG between the date of this document and 8am on the Second Court Date;
- (l) **(no GCM Material Adverse Change)** no GCM Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to GPG between the date of this document and 8am on the Second Court Date; and
- (m) **(GCM representations and warranties)** the GCM Warranties are true and correct as at the date of this document and as at 8am on the Second Court Date as though made on and as of that time;

Conditions Precedent for the benefit of GCM only

- (n) **(GCM Independent Expert's Report)** the GCM Independent Expert provides the GCM Independent Expert's Report to GCM, stating that in its opinion the Internalisation Proposal is fair and reasonable to and in the best interests of GCM Securityholders;
- (o) **(no GPG Regulated Events)** no GPG Regulated Event occurs between the date of this document and 8am on the Second Court Date;
- (p) **(no GPG Material Adverse Change)** no GPG Material Adverse Change occurs, or is discovered, announced or disclosed or otherwise becomes known to GCM, between the date of this document and 8am on the Second Court Date; and
- (q) **(GPG representations and warranties)** the GPG Warranties are true and correct as at the date of this document and as at 8am on the Second Court Date as though made on and as of that time.

3.2 Benefit and waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a) to 3.1(i) are for the benefit of each party, and (except in the cases of the Conditions Precedent in clauses 3.1(c), 3.1(d), 3.1(e), 3.1(f) and 3.1(h), which cannot be waived) any breach or non-fulfilment of any of those Conditions Precedent may only be waived with the written consent of all parties.
- (b) The Conditions Precedent in clauses 3.1(j) to 3.1(m) are for the sole benefit of GPG, and any breach or non-fulfilment of any of those Conditions Precedent may only be waived by GPG giving its written consent.
- (c) The Conditions Precedent in clauses 3.1(n) to 3.1(q) are for the sole benefit of GCM, and any breach or non-fulfilment of any of those Conditions Precedent may only be waived by GCM giving its written consent.
- (d) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant to this clause 3.2 may do so in its absolute discretion.
- (e) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver will not preclude it from suing each other party for any breach of this document constituted by the same event that gave rise to the breach or non-fulfilment of the Condition Precedent.
- (f) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
 - (i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same events or circumstances; or
 - (ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event or circumstance.

3.3 Best endeavours and co-operation

Without prejudice to any other obligations of the parties under this document:

- (a) GPG must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(b), 3.1(e), 3.1(f), 3.1(j), 3.1(o), 3.1(p) and 3.1(q);

- (b) GCM must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(d), 3.1(k), 3.1(l), 3.1(m) and 3.1(n);
- (c) each of GCM and GPG must use their respective best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a), 3.1(c), 3.1(g), 3.1(h) and 3.1(i), to the extent that it is within their respective control; and
- (d) no party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, the Transaction Documents, or is required by law; and
- (e) each party must co-operate in good faith with each other party or a Government Agency or other Third Party with a view to satisfying the Conditions Precedent, including (subject to any relevant confidentiality restrictions) providing all information reasonably required by each other party in relation to the GPG or GCM (as applicable) in order to satisfy the Conditions Precedent and (subject to any relevant confidentiality restrictions) providing all information reasonably required by any Government Agency or other Third Party to such Government Agency or Third Party as appropriate.

3.4 Consultation on failure of condition precedent

- (a) If (except as the result of a default under this document):
 - (i) any event occurs which would prevent any of the Conditions Precedent being satisfied by the date specified for its satisfaction or the End Date;
 - (ii) there is a breach or non-fulfilment of a Condition Precedent that is not waived in accordance with clause 3.2 before the End Date; or
 - (iii) the Schemes have not become Effective by the End Date,

GCM may give notice to GPG, or GPG may give notice to GCM, and the parties must consult to determine whether they can reach mutual agreement to:

 - (iv) proceed with the Schemes or the Internalisation Proposal by way of alternative means or methods;
 - (v) change the date of the application to be made to the Court for the Second Court Orders and the Second Judicial Advice or to adjourn that application (as applicable) to another date agreed by the parties; or
 - (vi) extend a relevant date or the End Date.
- (b) If the parties are unable to reach agreement under clause 3.4(a) within five Business Days after the delivery of the notice under clause 3.4 or any shorter period ending at 5.00pm on the day before the Second Court Date, then either party may (in their absolute discretion) terminate this document, provided that:
 - (i) the Condition Precedent to which the notice relates is for the benefit of that party (whether or not the Condition Precedent is also for the benefit of the other party); and

- (ii) there has been no failure by that party to comply with its obligations under this document, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date,

in which case clause 13.3 will have effect.

3.5 Certain notices

- (a) Each party must keep each other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent.
- (b) GCM or GPG (**first party**) must promptly advise GPG or GCM (as applicable) (the **other party**) in writing:
 - (i) if the first party becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and
 - (ii) of any change or event which causes (or, so far as can reasonably be foreseen, would cause):
 - (A) a warranty provided by the first party in this document to be false;
 - (B) where the first party is GCM, a GCM Material Adverse Change or GCM Regulated Event;
 - (C) where the first party is GPG, a GPG Material Adverse Change or GPG Regulated Event;
 - (D) any of the Conditions Precedent to become incapable of being satisfied; or
 - (E) a material breach of this document by the first party.
- (c) If an event that will prevent the satisfaction of a Condition Precedent occurs before the time specified for satisfaction of that Condition Precedent:
 - (i) the party with knowledge of that event must promptly give the other party written notice of that event; and
 - (ii) a party that has the right to waive that Condition Precedent must give written notice to the other party as soon as practicable, specifying:
 - (A) the relevant Condition Precedent; and
 - (B) whether or not it waives the breach or non-fulfilment of that Condition Precedent.

3.6 Certificates in relation to Conditions Precedent

GCM and GPG must each:

- (a) provide to the Court on the Second Court Date a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00am on the Second Court Date the Conditions Precedent (other than the Condition Precedents in clauses 3.1(f) and 3.1(h)) have been satisfied or waived;
- (b) provide to the other party a draft of the relevant certificate to be provided by it pursuant to clause 3.6(a) by 5.00pm on the day that is two Business Days prior to the Second Court Date; and
- (c) provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court pursuant to clause 3.6(a).

3.7 Regulatory Approval

For the purposes of clause 3.1(a), a Regulatory Approval will be regarded as having been obtained if the parties agree in writing to treat the approval as having been obtained, even if a condition has been attached to that Regulatory Approval.

4. Schemes

4.1 Schemes

- (a) The parties agree that GCM must propose the Schemes to GCM Securityholders, on and subject to the terms of this document.
- (b) Subject to the Scheme becoming Effective, on the Implementation Date, the general effect of the Schemes will be that:
 - (i) in respect of the Company Scheme:
 - (A) the Company Scheme Participants will transfer all of the Company Scheme Shares to GHL in accordance with the terms of the Company Scheme; and
 - (B) in consideration for the transfer to GHL of all Company Scheme Shares, the Company Scheme Participants will receive the Company Scheme Consideration in accordance with clause 4.2(a)(ii) and the terms of the Company Scheme; and
 - (ii) in respect of the Trust Scheme:
 - (A) the Trust Scheme Participants will transfer all of the Trust Scheme Units to GDF RE in accordance with the terms of the Trust Scheme; and
 - (B) in consideration for the transfer to GDF RE of all Trust Scheme Units, the Trust Scheme Participants will receive the Trust Scheme Consideration in accordance with clause 4.2(a)(i) and the terms of the Trust Scheme.

4.2 Scheme Consideration

- (a) Subject to the Schemes becoming Effective and clauses 4.2(b), 4.2(c) and 4.3:

- (i) GDF RE agrees in favour of GCT RE that, in consideration for the transfer to GDF RE of each Trust Scheme Unit under the Trust Scheme, GDF RE will accept such transfer, and will provide to each Trust Scheme Participant 1.6 GDF Units for each Trust Scheme Unit held by that Trust Scheme Participant, in accordance with the terms of the Trust Scheme; and
 - (ii) GHJ agrees in favour of GCL that, in consideration for the transfer to GHJ of each Company Scheme Share under the Company Scheme, GHJ will accept such transfer, and will provide to each Company Scheme Participant 1.6 GHJ Shares for each Company Scheme Share held by that Company Scheme Participant, in accordance with the terms of the Company Scheme.
- (b) If the number of Schemes Stapled Securities held by a Schemes Participant as at the Schemes Record Date is such that the aggregate entitlement of the Schemes Participant to Schemes Consideration includes a fractional entitlement to a GDF Unit or GHJ Share (as applicable) then the entitlement of that Schemes Participant must be rounded up or down, with any such fractional entitlement of:
- (i) less than 0.5 being rounded down to the nearest whole number of GDF Units or GHJ Shares (as applicable); and
 - (ii) 0.5 or more being rounded up to the nearest whole number of GDF Units or GHJ Shares (as applicable).
- (c) If GPG is of the opinion (acting reasonably and after consultation with GCM and taking into account the views of GCM) that two or more Schemes Participants (each of whom holds a number of Schemes Stapled Securities that results in rounding in accordance with clause 4.2(b)) have, before the Schemes Record Date, been party to securityholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, GPG may give notice to those Schemes Participants:
- (i) setting out their names and registered addresses as shown in the GCM Register;
 - (ii) stating that opinion; and
 - (iii) attributing to one of them specifically identified in the notice the Schemes Stapled Securities held by all of them,

and, after such notice has been given, the Schemes Participant specifically identified in the notice as the deemed holder of all the specified Schemes Stapled Securities will, for the purposes of the Schemes, be taken to hold all of those Schemes Stapled Securities and each of the other Schemes Participants whose names and registered addresses are set out in the notice will, for the purposes of the Schemes, be taken to hold no Schemes Stapled Securities. GPG, in complying with the other provisions of the Schemes relating to it in respect of the Schemes Participant specifically identified in the notice as the deemed holder of all the specified Schemes Stapled Securities, will be taken to have satisfied and discharged its obligations to the other Schemes Participants named in the notice under the terms of the Schemes.



4.3 Treatment of Ineligible Foreign GCM Securityholders

- (a) GPG will be under no obligation under the Schemes to issue, and will not issue, any GDF Units or GHL Shares to any Ineligible Foreign GCM Securityholder, and instead GPG will issue on the Implementation Date the GDF Units and GHL Shares to which that Ineligible Foreign GCM Securityholder would otherwise have been entitled (if they were a Schemes Participant who was not an Ineligible Foreign GCM Securityholder) to a nominee appointed by GPG.
- (b) GPG will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the nominee:
 - (i) sells on the ASX all of the GDF Units and GHL Shares issued to the nominee in accordance with clause 4.3(a) (which will form GDF Stapled Securities) in such manner, at such price and on such other terms as the nominee determines in good faith, and at the risk of the Ineligible Foreign GCM Securityholders; and
 - (ii) remits to GPG the proceeds of sale.
- (c) Promptly after the last remittance in accordance with clause 4.3(b)(ii), GPG will pay to each Ineligible Foreign GCM Securityholder the proportion of the net proceeds of sale received by GPG pursuant to clause 4.3(b)(ii) to which that Ineligible Foreign GCM Securityholder is entitled.

4.4 Ranking of GDF Stapled Securities

- (a) The GDF Stapled Securities to be issued pursuant to the Schemes must, upon issue, rank equally in all respects with all other GDF Stapled Securities then on issue, except that if the GDF Stapled Securities issued pursuant to the Schemes are issued after the declared record date for a Permitted GDF Distribution, they will not carry a right to participate in that Permitted GDF Distribution.
- (b) The parties acknowledge that it is their intention as at the date of this document that GPG will pay a further distribution (i.e. a distribution that is not a Permitted GDF Distribution) for the period from the Implementation Date to 31 December 2019 on GDF Stapled Securities.

5. Implementation of Internalisation Proposal

5.1 GCM's obligations in respect of the Internalisation Proposal

GCM must take all steps reasonably necessary to propose and implement the Internalisation Proposal as soon as is reasonably practicable after the date of this document and otherwise substantially in accordance with the Timetable, and in particular GCM must:

- (a) **(acts on behalf of Shareholders)** do any acts reasonably required on behalf of GCM Securityholders;
- (b) **(preparation of Scheme Booklet)** as soon as reasonably practicable after the date of this document, prepare the Scheme Booklet in accordance with the requirements of the Corporations Act, the ASX Listing Rules, Takeovers Panel Guidance Note 15 and all ASIC regulatory guides applicable to members' schemes of arrangement under Part 5.1 of the Corporations Act and trust schemes,

- (c) **(inclusions in the Scheme Booklet)**: include in the Scheme Booklet (or annex to the Scheme Booklet):
- (i) the GCM Notices of Meeting in a form the parties agree;
 - (ii) an explanatory statement complying with the requirements of applicable law;
 - (iii) a copy of this document (without the Schedules) or a summary of it;
 - (iv) a copy of the executed GDF RE Deed Poll;
 - (v) a copy of the executed GHL Deed Poll;
 - (vi) the GCT Supplemental Deed;
 - (vii) the GCM Independent Expert's Report;
 - (viii) the Independent Limited Assurance Report;
 - (ix) the Company Scheme; and
 - (x) a statement that Target Board Committee unanimously considers each of the Schemes to be in the best interests of GCM Securityholders and recommends that GCM Securityholders approve the GCM Required Resolutions, in the absence of a Superior Proposal;
- (d) **(Target Board Committee recommendation)** use its best endeavours to ensure that the Target Board Committee does not change or withdraw the statements and recommendations referred to in clause 5.1(c)(x) once made, unless:
- (i) there is a Superior Proposal, and the Target Board Committee, after considering the matter in good faith and after consulting in good faith with GPG in relation to its proposed change of statement and recommendation, no longer considers the Schemes to be in the best interests of GCM Securityholders; or
 - (ii) the GCM Independent Expert changes its opinion the Internalisation Proposal is fair and reasonable to and in the best interests of GCM Securityholders;
- (e) **(review by GPG)** make available to GPG drafts of the Scheme Booklet, including any draft of the GCM Independent Expert's Report, but excluding those sections containing the GCM Independent Expert's opinions or conclusions, consult with GPG in relation to the content of those drafts and acting reasonably and in good faith, take into account, for the purpose of amending those drafts, any comments from GPG and its Representatives on those drafts;
- (f) **(experts)** provide all assistance and information reasonably requested by the GDF Independent Expert, the GCM Independent Expert and the Investigating Accountant to enable the preparation of their respective reports;
- (g) **(GCM Information)** prepare and provide to GPG the GCM Information which is reasonably necessary for GPG to prepare the GDF General Meeting Booklet and GHL Prospectus;



- (h) **(verification)** undertake appropriate verification processes in relation to the Scheme Booklet (other than the GPG Information) and the GCM Information;
- (i) **(tax ruling)** discuss and co-operate in good faith with GPG and/or its Representatives in relation to any ruling applications made to the ATO in connection with the Internalisation Proposal, and in the conduct of any such ruling applications;
- (j) **(liaison with ASIC)** as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for the purposes of section 411(2) of the Corporations Act, and to GPG, and (to the extent reasonably practicable) keep GPG reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use its best endeavours, in co-operation with GPG, to resolve any such matters (which will to the extent reasonably practicable include allowing GPG to participate in GCM's meetings and discussions with ASIC);
- (k) **(indication of intent)** apply to ASIC for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Company Scheme, on the First Court Date;
- (l) **(approval of Disclosure Documents)** procure that a meeting of Target Board Committee is convened to approve:
 - (i) the Scheme Booklet for despatch to GCM Securityholders subject to the making of the First Court Orders and the First Judicial Advice; and
 - (ii) those sections of the GHL Prospectus and GDF General Meeting Booklet that comprise the GCM Information as being in a form appropriate for despatch to GDF Unitholders,and provide GPG with a copy of an extract of the applicable resolutions from the applicable minutes of meeting, as soon as practicable after those minutes have been prepared and signed;
- (m) **(Court documents)** prepare all documents necessary for the Court proceedings (including any appeals) relating to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders), and provide GPG with drafts of those documents for review and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments from GPG and its Representatives on those drafts;
- (n) **(First Court Date)** lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for the First Court Orders and the First Judicial Advice;
- (o) **(registration of Scheme Booklet)** if the Court makes the First Court Orders and gives the First Judicial Advice, as soon as possible thereafter, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Company Scheme in accordance with section 412(6) of the Corporations Act;
- (p) **(GCM Meetings)** take all reasonable steps necessary to comply with the orders of the Court, including, as required, despatching the Scheme Booklet to GCM Securityholders, convening and holding the GCM Meetings in accordance with the Court orders, and putting the



relevant GCM Required Resolutions to GCM Securityholders at the GCM Meetings, provided that if this document is terminated under clause 12, GCM will take all steps reasonably required to ensure the GCM Meetings are not held;

- (q) **(update Scheme Booklet)** if it becomes aware of information after the date of despatch of the Scheme Booklet that is material for disclosure to GCM Securityholders in deciding whether to approve the GCM Required Resolutions or that is required to be disclosed to GCM Securityholders under any applicable law, as expeditiously as practicable:
 - (i) inform GCM Securityholders of the information in an appropriate and timely manner, and after consultation with GPG as to the manner of provision of that information to GCM Securityholders; and
 - (ii) to the extent it is reasonably practicable to do so, provide GPG with drafts of any documents that it proposes to issue to GCM Securityholders under this clause 5.1(q) and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments received in a timely manner from GPG or its Representatives on those drafts;
- (r) **(keep GPG informed)** until the Implementation Date, promptly inform GPG if it becomes aware (or ought reasonably to have become aware, after making all reasonable and diligent enquiries) that the GCM Information contains a statement that, in the form and context in which it appears in the GHL Prospectus or GDF General Meeting Booklet, is or has become misleading or deceptive in any material respect or that contains any material omission, and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect or does not contain any material omission;
- (s) **(section 411(17)(b) statement)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Company Scheme;
- (t) **(Court approval)** if the GCM Required Resolutions are passed by the requisite majorities of GCM Securityholders, as soon as practicable after such time apply to the Court for the Second Court Orders and Second Judicial Advice;
- (u) **(provide GCM Register information)** as soon as practicable after the Schemes Record Date, and in any event at least three Business Days before the Implementation Date, give to GPG (or as it directs) details of the names, registered addresses and holdings of GCM Stapled Securities of every Schemes Participant as shown in the GCM Register as at the Schemes Record Date, in such form as GPG may reasonably require;
- (v) **(implementation of the Schemes)** if the Court makes the Second Court Orders and gives the Second Judicial Advice:
 - (i) as soon as possible after the Court makes those orders, lodge with ASIC:
 - (A) an office copy of the Second Court Orders in accordance with section 411(10) of the Corporations Act;
 - (B) a copy of the GCT Constitution Modification in accordance with section 601GC(2) of the Corporations Act; and

- (C) if requested by ASIC, a consolidated copy of the GCT Constitution (as amended by the GCT Constitution Modifications) in accordance with section 601GC(3) of the Corporations Act;
- (ii) use best endeavours to ensure that ASX suspends trading in GCM Stapled Securities with effect from the close of trading on the Effective Date;
- (iii) close the GCM Register as at the Schemes Record Date to determine the identity of Schemes Participants and to determine their entitlements to the Schemes Consideration in accordance with the Schemes;
- (iv) promptly execute proper instruments of transfer of, and register all transfers of, the Company Scheme Shares to GHL in accordance with the Company Scheme;
- (v) promptly execute proper instruments of transfer of, and register all transfers of, the Trust Scheme Units to GDF RE in accordance with the Trust Scheme; and
- (vi) promptly do all other things contemplated by or necessary to give effect to the Schemes, the Second Court Orders and the Second Judicial Advice, and to effect the transfer of the Company Scheme Shares and the Trust Scheme Units to GPG;
- (w) **(information)** provide all necessary information, or have the share registry of GCM provide all necessary information, to GPG about the Schemes and GCM Securityholders, which GPG reasonably requires in order to facilitate the provision by GPG of the Schemes Consideration;
- (x) **(representation)** allow, and not oppose, any application by GPG for leave of the Court to be represented, or the separate representation of GPG by counsel, at any Court hearings in relation to the Schemes, provided that in making any application for representation or in appearing before the Court, GPG acts in accordance with the Transaction Documents and does not oppose any application by GCM in exercise of its rights under the Transaction Documents;
- (y) **(material contracts)** as reasonably requested by GPG, use its reasonable endeavours to obtain consent from each person who is entitled to exercise any right under any provision of any material contract relating to GCM's businesses that entitles the person to terminate or modify the contract as a result of the announcement or implementation of the Schemes, and keep GPG informed of its progress in obtaining such consents and use best endeavours, in co-operation with GPG, to resolve any matters raised by any applicable counterparty to such a contract;
- (z) **(ASX listing)** use its best endeavours to ensure that the GCM Stapled Securities continue to be quoted on ASX until the close of trading on the Implementation Date;
- (aa) **(publication of information on website)** promptly after they become available, publish on its website the date fixed for any Court hearing in relation to the Schemes, including any adjournments or continuance of the hearing, the date of the GCM Meetings and the text of all announcements made to ASX in connection with the Schemes;
- (bb) **(keep GPG informed)** from the First Court Date until the Implementation Date, promptly inform GPG if it becomes aware (or ought reasonably to have become aware, after making all reasonable and diligent enquiries) that the Scheme Booklet contains a statement that is

or has become misleading or deceptive in a material respect or that contains a material omission; and

- (cc) **(all things necessary)** do all other things contemplated by or necessary to lawfully give effect to the Schemes, the First Court Orders, First Judicial Advice, Second Court Orders and Second Judicial Advice.

5.2 Appeal process

If the Court refuses to make any orders or confirmations for the purposes of convening the GCM Meeting or approving the Schemes, GCM must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent barrister with at least 10 years' experience advises that, in their view, an appeal would have no reasonable prospect of success before the End Date).

5.3 GPG's obligations in respect of the Internalisation Proposal

GPG must take all steps reasonably necessary to assist GCM to propose and implement the Internalisation Proposal as soon as is reasonably practicable after the date of this document and otherwise substantially in accordance with the Timetable, and in particular GPG must:

- (a) **(preparation of GHL Prospectus)** as soon as reasonably practicable after the date of this document, prepare the GHL Prospectus in accordance with the Corporations Act and the ASX Listing Rules and lodge the GHL Prospectus with ASIC;
- (b) **(preparation of GDF General Meeting Booklet)** as soon as reasonably practicable after the date of this document, prepare the GDF General Meeting Booklet;
- (c) **(inclusions in the GDF General Meeting Booklet)** include in the GDF General Meeting Booklet (or annex to the GDF General Meeting Booklet):
 - (i) the GDF Notice of Meeting in a form the parties agree;
 - (ii) an explanatory statement complying with the requirements of applicable law;
 - (iii) the GDF Independent Expert's Report;
 - (iv) the Independent Limited Assurance Report; and
 - (v) subject to clause 5.4 and the Condition Precedent in clause 3.1(j) being satisfied, a statement that Independent Bidder Committee unanimously recommends that GDF Unitholders approve the GDF Required Resolutions, in the absence of a Superior Proposal;
- (d) **(Independent Bidder Committee recommendation)** use its best endeavours to ensure that the Independent Bidder Committee does not change or withdraw the statements and recommendations referred to in clause 5.3(c)(v) once made, unless:
 - (i) there is a Superior Proposal, and the Independent Bidder Committee, after considering the matter in good faith and after consulting in good faith with GCM in relation to its proposed change of statement and recommendation, no longer considers the Schemes to be in the best interests of GDF Unitholders; or

- (ii) the GDF Independent Expert changes its opinion that the Internalisation Proposal is fair and reasonable to GDF Unitholders other than Excluded Unitholders;
- (e) **(review by GCM)** make available to GCM drafts of the GHL Prospectus and GDF General Meeting Booklet, including any draft of the GDF Independent Expert's Report, but excluding those sections containing the GDF Independent Expert's opinions or conclusions, consult with GCM in relation to the content of those drafts and acting reasonably and in good faith, take into account, for the purpose of amending those drafts, any comments from GCM and its Representatives on those drafts;
- (f) **(experts)** provide all assistance and information reasonably requested by the GDF Independent Expert, the GCM Independent Expert and the Investigating Accountant to enable the preparation of their respective reports;
- (g) **(GPG Information)** prepare and provide to GCM the GPG Information which is reasonably necessary for GCM to prepare the Scheme Booklet;
- (h) **(verification)** undertake appropriate verification processes in relation to the GDF General Meeting Booklet and the GHL Prospectus (other than the GCM Information contained in those documents), and the GPG Information;
- (i) **(tax ruling)** discuss and co-operate in good faith with GCM and/or its Representatives in relation to any ruling applications made to the ATO in connection with the Internalisation Proposal, and in the conduct of any such ruling applications;
- (j) **(liaison with ASIC)** provide reasonable assistance to GCM to assist GCM to resolve any matter raised by ASIC regarding the Scheme Booklet or the Schemes during its review of the Scheme Booklet;
- (k) **(approval of Disclosure Documents)** procure that a meeting of the Independent Bidder Committee (or of a committee of the Independent Bidder Committee appointed for the purpose) is convened to approve:
 - (i) those sections of the Scheme Booklet that comprise the GPG Information as being in a form appropriate for despatch to GCM Securityholders subject to the making of the First Court Orders and the First Judicial Advice; and
 - (ii) the GHL Prospectus and GDF General Meeting Booklet,
 and provide GCM with a copy of an extract of the applicable resolutions from the applicable minutes of meeting, as soon as practicable after those minutes have been prepared and signed;
- (l) **(GDF General Meetings)** take all reasonable steps necessary to convene the GDF General Meeting including, as required, despatching the GDF General Meeting Booklet to GDF Unitholders and putting the relevant GDF Required Resolutions to GDF Unitholders at the GDF General Meeting, provided that if this document is terminated under clause 12, GPG will take all steps reasonably required to ensure the GDF General Meeting is not held;
- (m) **(keep GCM informed)** from the First Court Date until the Implementation Date, promptly inform GCM if it becomes aware (or ought reasonably to have become aware, after making all reasonable and diligent enquiries) that the GPG Information contains a statement that, in the form and context in which it appears in the Scheme Booklet, is or has become

misleading or deceptive in any material respect or that contains any material omission, and provide such further or new information as is required to ensure that such information is no longer misleading or deceptive in any material respect or does not contain any material omission;

- (n) **(GDF RE Deed Poll and GHL Deed Poll)** prior to the First Court Date, execute the GDF RE Deed Poll and the GHL Deed Poll;
- (o) **(Admission and official quotation)** apply to ASX for official quotation by ASX of the GDF Stapled Securities to be issued pursuant to the Schemes, and for Admission;
- (p) **(GDF Stapling)** use reasonable endeavours to procure that the GDF Stapling occurs, subject to the Schemes becoming Effective;
- (q) **(Schemes Consideration)** if the Schemes become Effective, provide, or procure the provision of, the Schemes Consideration in accordance with the Schemes, the GDF RE Deed Poll and the GHL Deed Poll on the Implementation Date; and
- (r) **(all things necessary)** if the Schemes become Effective, do all other things contemplated by or necessary to lawfully give effect to the Internalisation Proposal.

5.4 GPG obligations on a Superior Proposal or change of GDF Independent Expert recommendation

If clause 5.3(d)(i) or clause 5.3(d)(ii) applies, then GPG is not relieved of its obligations under clause 5.3, subject to the following:

- (a) the Independent Bidder Committee may change or withdraw its recommendation to GDF Unitholders provided the Independent Bidder Committee, in good faith, determines that such change or withdrawal is required to comply with the fiduciary or statutory obligations of GPG's directors; and
- (b) GPG may issue supplementary disclosure or despatch information to GDF Unitholders in relation to the Superior Proposal and/or the change or withdrawal of recommendation as required by law or to comply with the fiduciary or statutory obligations of GPG's directors, provided GPG uses reasonable endeavours to minimise any delay to the Timetable.

6. Conduct of business

6.1 Conduct of business

During the period from the date of this document up to and including the earlier of the date when this document is terminated and the Implementation Date, each of GPG and GCM must (and must procure that its Subsidiaries):

- (a) conducts its business and operations in the ordinary course and substantially consistent (subject to any applicable laws, regulations and Regulatory Approvals) with the manner in which each such business and operation has been conducted in the period prior to the date of this document and in compliance in all material respects with all applicable laws, regulations and Regulatory Approvals; and

- (b) to the extent consistent with that obligation, use their best endeavours to preserve intact its current business organisation, to keep available the services of their current Representatives, and to preserve its relationship with Government Agencies, financiers, tenants, customers, suppliers, licensors, licensees and others having business dealings with them,

except to the extent required to be done or procured by GPG or GCM (as applicable) pursuant to, or that is otherwise expressly permitted by, the Transaction Documents, or the undertaking of which the other party has approved in writing, such approval not to be unreasonably withheld or delayed.

6.2 Access to information

At all times up to and including the earlier of the date when this document is terminated and the Implementation Date, each Group must:

- (a) keep the other Group informed of all material developments relating to or affecting it, its financial position and its prospects; and
- (b) respond to reasonable requests from the other Group and its Representatives for information concerning that Group's businesses and operations.

6.3 No regulated events

Without limiting clauses 6.1 and 6.2, during the period from the date of this document up to and including the earlier of the date when this document is terminated and the Implementation Date, each of GPG and GCM must ensure, to the extent within the control of any member of their respective Group (or two or more of them), that:

- (a) in the case of GPG, no GPG Regulated Event occurs without the prior written consent of GCM (such consent not to be unreasonably withheld or delayed); and
- (b) in the case of GCM, no GCM Regulated Event occurs without the prior written consent of GPG (such consent not to be unreasonably withheld or delayed).

7. Announcements, communications

7.1 Required announcements

- (a) Immediately after this document is signed, GCM and GPG must issue the Agreed Announcement.
- (b) Where a party is required by applicable law or the ASX Listing Rules to make any announcement or to make any disclosure in connection with this document (including its termination), the Schemes, the Internalisation Proposal or any other transaction contemplated by this document or the Schemes, it may do so only after it has given each other party as much notice as is reasonably practicable in the context of any deadlines imposed by law or applicable requirement, but in any event prior notice, and to the extent practicable has consulted with each other party as to (and to the extent practicable has given each other party a reasonable opportunity to comment on) the form and content of that announcement or disclosure. Nothing in this clause requires the giving of prior notice or the taking of any action if doing so would lead to a party breaching an applicable law or the ASX Listing Rules.

7.2 Other communications

GPG and GCM must:

- (a) in good faith and on a timely and pragmatic basis consult with each other and so far as practicable agree in advance on all aspects (including the timing, form, content and manner) of:
 - (i) any communications with any Government Agency in relation to the implementation of the Schemes or the Internalisation Proposal, whether or not such communications are for the purposes of satisfying a Condition Precedent;
 - (ii) any public announcement or disclosure in connection with this document (including its termination), the Schemes, the Internalisation Proposal or any other transaction contemplated by this document, the Schemes or the Internalisation Proposal; and
 - (iii) any written communications with GDF Unitholders or GCM Securityholders (as applicable) in relation to the Schemes or the Internalisation Proposal;
- (b) unless one party bona fide determines that it is not in the best interests of that party for the other party to be represented at a meeting with any Government Agency, each of GPG and GCM is entitled to be represented and to make submissions at any meeting with any Government Agency relating to:
 - (i) the Internalisation Proposal; or
 - (ii) any Regulatory Approval required to implement the Internalisation Proposal; and
- (c) provide copies to each other party of any written communications sent to or received from a person referred to in clause 7.2(a) promptly upon despatch or receipt (as the case may be) where that communication is material in relation to the Internalisation Proposal.

8. Warranties

8.1 GPG Warranties

GPG warrants to GCM each of GPG Warranties are true and correct, except as consented to in writing by GCM.

8.2 GCM Warranties

GCM warrants to GPG each of GCM Warranties are true and correct, except as consented to in writing by GPG.

8.3 Reliance by parties

Each of GPG and GCM (**Warrantor**) acknowledges that:

- (a) in entering into this document the other party has relied on the warranties provided by the Warrantor under this clause 8;

- (b) any breach of the warranties provided by the Warrantor under this clause 8 after the Schemes become Effective may only give rise to a claim in damages and cannot result in a termination of this document; and
- (c) it has not entered into this document in reliance on any warranty or representation made by or on behalf of the other party except those warranties and representations set out in this document.

8.4 Timing of warranties

Each warranty in clauses 8.1 or 8.2 is given:

- (a) at the date of this document;
- (b) on each day from the date of this document to the Implementation Date; and
- (c) at 8.00am on the Implementation Date,

except that that a warranty stated to be made at a specified date is given only at that specified date.

8.5 Status of representations and warranties

Each representation and warranty in this clause 8:

- (a) is severable;
- (b) will survive the termination of this document; and
- (c) is given with the intent that liability under it will not be confined to breaches that are discovered prior to Implementation Date or the earlier termination of this document.

9. Indemnities and releases

9.1 GPG indemnity

- (a) Subject to section 199A of the Corporations Act, GPG agrees with GCM to indemnify and keep indemnified the GCM Indemnified Parties from and against all loss that any of the GCM Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties of GPG in clause 8.1.
- (b) To the fullest extent permitted by law, GPG irrevocably waives and releases its rights against, and agrees with GCM that it will not make a claim against, any GCM Indemnified Party (other than GCM) in connection with:
 - (i) any breach of any representation, covenant and warranty of GCM in this document; or
 - (ii) any disclosure made by any GCM Indemnified Party that contains any statement that is false or misleading whether in content or by omission,

except to the extent the relevant GCM Indemnified Party has engaged in serious misconduct or has acted with gross negligence.

9.2 GCM indemnity

- (a) Subject to section 199A of the Corporations Act, GCM agrees with GPG to indemnify and keep indemnified the GPG Indemnified Parties from and against all loss that any of the GPG Indemnified Parties may suffer or incur by reason of any breach of any of the representations and warranties of GCM in clause 8.2.
- (b) To the fullest extent permitted by law, GCM irrevocably waives and releases its rights against, and agrees with GPG that it will not make a claim against, any GPG Indemnified Party (other than GPG) in connection with:
 - (i) any breach of any representation, covenant and warranty of GPG in this document; or
 - (ii) any disclosure made by any GPG Indemnified Party that contains any statement that is false or misleading whether in content or by omission,

except to the extent the relevant GPG Indemnified Party has engaged in serious misconduct or has acted with gross negligence.

9.3 Survival of indemnities and releases

Each indemnity and release in clauses 9.1 and 9.2 will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity or release from any other obligations of that party under this document; and
- (d) survive the termination of this document.

9.4 Enforcement of indemnities

- (a) The indemnities and releases in clause 9.1 are given to GCM, for itself and as trustee for each of the other GCM Indemnified Parties.
- (b) The indemnities and releases in clause 9.2 are given to GPG, for itself and as trustee for each of the other GPG Indemnified Parties.
- (c) It is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by clause 9.1 or 9.2.

10. GCM Exclusivity

10.1 Existing discussions

GCM represents and warrants that, as at the time of execution of this document, it is not in any negotiations or discussions, and has ceased any existing negotiations or discussions, in respect of any Competing Proposal with any person (other than, for the avoidance of doubt, the discussions with GPG and its Representatives in respect of the Schemes and the Internalisation Proposal).

10.2 No-talk

Subject to clauses 10.4 and 10.6, during the Exclusivity Period, GCM must not, and must ensure that its Representatives and other persons authorised by GCM to act on its behalf do not, enter into, permit, continue or participate in negotiations or discussions with, or enter into any agreement, arrangement or understanding with, any Third Party regarding a Competing Proposal, or take any of the foregoing actions if doing so would reasonably be likely to encourage or lead to a Competing Proposal, even if:

- (a) the Competing Proposal was not directly or indirectly solicited, invited, initiated, or encouraged by GCM or any of its Representatives; or
- (b) the Competing Proposal has been publicly announced.

10.3 No-shop

Subject to clause 10.6, during the Exclusivity Period, GCM must not, and must ensure that neither it nor any of its Representatives, or other persons authorised by GCM to act on its behalf, directly or indirectly:

- (a) solicits, invites, encourages or initiates any Competing Proposal or any enquiries, expressions of interest, proposals, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or
- (b) communicates any intention to do any of these things.

10.4 Fiduciary exceptions

The restrictions in clause 10.2 do not apply to the extent that they restrict GCM or the Target Board Committee from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not encouraged, solicited, invited, or initiated in contravention of clause 10.3), provided that Target Board Committee has determined, in good faith, in accordance with written advice from its external legal and, if appropriate, its financial advisers, that failing to respond to such bona fide Competing Proposal may constitute a breach of the fiduciary or statutory obligations of GCM's directors.

10.5 Notification and matching rights

- (a) If GCM receives a Competing Proposal, and as a result the Target Board Committee proposes to publicly change or withdraw its statement that it considers the Schemes to be in the best interests of GCM Securityholders and/or its recommendation that GCM Securityholders vote in favour of the GCM Required Resolutions, GCM must:

- (i) give GPG five clear Business Days' notice in writing of such proposed change or withdrawal; and
 - (ii) provide to GPG with that notice all material terms of the applicable Competing Proposal, including details of the proposed price or implied value (including details of the consideration if not simply cash), conditions, timing and break fee (if any).
- (b) During the period of five clear Business Days referred to in clause 10.5(a)(i):
- (i) GPG will have the right to offer to amend the terms of the Schemes or the Internalisation Proposal (a **Counterproposal**) so that the terms of the Schemes or the Internalisation Proposal (as amended) would provide a superior outcome for the GCM Securityholders than the applicable Competing Proposal; and
 - (ii) GCM must not enter into any agreement regarding the Competing Proposal.
- (c) GCM must procure that the Target Board Committee considers any such Counterproposal and if the Target Board Committee, acting in good faith, determines that:
- (i) the Counterproposal would provide a superior outcome for the GCM Securityholders than the applicable Competing Proposal (it being acknowledged that the price or value implied by the Counterproposal does have to be above, but does not have to be materially above, the price or value implied by the applicable Competing Proposal for the Target Board Committee to consider the Counterproposal in relation to price to be superior); and
 - (ii) the other terms and conditions of the Counterproposal taken as a whole are not less favourable than those in the applicable Competing Proposal,
- then:
- (iii) GCM and GPG must use their best endeavours to agree the amendments to the Transaction Documents that are reasonably necessary to reflect the Counterproposal (including amendments to the Schemes Consideration that are reasonably necessary to reflect the Counterproposal), and to enter into one or more appropriate amended agreements to give effect to those amendments and to implement the Counterproposal, in each case as soon as reasonably practicable; and
 - (iv) the Target Board Committee must recommend the Counterproposal to GCM Securityholders and not the applicable Competing Proposal.
- (d) Any material modification to any Competing Proposal (which will include any modification relating to the price or value of any Competing Proposal) will be taken to make that proposal a new Competing Proposal in respect of which GCM must comply with its obligations under this clause 10.5.

10.6 Normal provision of information

Nothing in this clause 10 prevents GCM from:

- (a) providing information to its Representatives;

- (b) providing information required to be provided by law, including to satisfy its obligations of disclosure to any Government Agency; or
- (c) making presentations to, and responding to bona fide enquiries from, stockbrokers, portfolio investors and equity market analysts in accordance with its usual practices.

11. GPG Exclusivity

11.1 Existing discussions

GPG represents and warrants that, as at the time of execution of this document, it is not in any negotiations or discussions, and has ceased any existing negotiations or discussions in respect of any Competing Proposal with any person (other than, for the avoidance of doubt, the discussions with GCM and its Representatives in respect of the Schemes and the Internalisation Proposal).

11.2 No-talk

Subject to clauses 11.4 and 11.6, during the Exclusivity Period, GPG must not, and must ensure that its Representatives and other persons authorised by GPG to act on its behalf do not, enter into, permit, continue or participate in negotiations or discussions with, or enter into any agreement, arrangement or understanding with, any Third Party regarding a Competing Proposal, or take any of the foregoing actions if doing so would reasonably be likely to encourage or lead to a Competing Proposal, even if:

- (a) the Competing Proposal was not directly or indirectly solicited, invited, initiated, or encouraged by GPG or any of its Representatives; or
- (b) the Competing Proposal has been publicly announced.

11.3 No-shop

Subject to clause 11.6, during the Exclusivity Period, GPG must not, and must ensure that neither it or nor any of its Representatives, or persons authorised by GPG to act on its behalf, directly or indirectly:

- (a) solicits, invites, encourages or initiates any Competing Proposal or any enquiries, expressions of interests, proposals, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, a Competing Proposal; or
- (b) communicates any intention to do any of these things.

11.4 Fiduciary exception

The restrictions in clause 11.2 do not apply to the extent that they restrict GPG or the Independent Bidder Committee from taking or refusing to take any action with respect to a bona fide Competing Proposal (which was not encouraged, solicited, invited, or initiated in contravention of clause 11.3), provided that the Independent Bidder Committee has determined, in good faith, in accordance with written advice from its external legal and, if appropriate, its financial advisers, that failing to respond to such bona fide Competing Proposal may constitute a breach of the fiduciary or statutory obligations of GPG's directors.

11.5 Notification and matching rights

- (a) If GPG receives a Competing Proposal, and as a result the Independent Bidder Committee proposes to publicly change or withdraw its recommendation that GDF Unitholders vote in favour of the GDF Required Resolutions, GPG must:
 - (i) give GCM two clear Business Days' notice in writing of such proposed change or withdrawal; and
 - (ii) provide to GCM with that notice all material terms of the applicable Competing Proposal, including details of the proposed price or implied value (including details of the consideration if not simply cash), conditions, timing and break fee (if any).
- (b) During the period of two clear Business Days referred to in clause 11.5(a):
 - (i) GCM will have the right to offer to amend the terms of the Schemes or the Internalisation Proposal (a **Counterproposal**) so that the terms of the Schemes or the Internalisation Proposal (as amended) would provide a superior outcome for the GDF Unitholders than the applicable Competing Proposal; and
 - (ii) GPG must not enter into any agreement regarding the Competing Proposal.
- (c) GPG must procure that the Independent Bidder Committee considers any such Counterproposal and if the Independent Bidder Committee, acting in good faith, determines that:
 - (i) the Counterproposal would provide a superior outcome for the GDF Unitholders than the applicable Competing Proposal; and
 - (ii) the other terms and conditions of the Counterproposal taken as a whole are not less favourable than those in the applicable Competing Proposal,
 then:
 - (iii) GCM and GPG must use their best endeavours to agree the amendments to the Transaction Documents that are reasonably necessary to reflect the Counterproposal (including amendments to the Schemes Consideration that are reasonably necessary to reflect the Counterproposal), and to enter into one or more appropriate amended agreements to give effect to those amendments and to implement the Counterproposal, in each case as soon as reasonably practicable; and
 - (iv) the Independent Bidder Committee must recommend the Counterproposal to GDF Unitholders and not the applicable Competing Proposal provided that the GDF Independent Expert concludes the Counterproposal is fair and reasonable to GDF Unitholders other than Excluded Unitholders and the GDF Independent Expert does not change its conclusion or withdraw its report.
- (d) Any material modification to any Competing Proposal (which will include any modification relating to the price or value of any Competing Proposal) will be taken to make that proposal a new Competing Proposal in respect of which GPG must comply with its obligations under this clause 11.5.

11.6 Normal provision of information

Nothing in this clause 11 prevents GPG from:

- (a) providing information to its Representatives;
- (b) providing information required to be provided by law, including to satisfy its obligations of disclosure to any Government Agency; or
- (c) making presentations to, and responding to bona fide enquiries from, stockbrokers, portfolio investors and equity market analysts in accordance with its usual practices.

12. Break Fee

12.1 Background

- (a) GCM and GPG believe that the Schemes and the Internalisation Proposal will provide benefits to GCM, GPG and their respective securityholders, and acknowledge that if they enter into this document and the Schemes are subsequently not implemented, GCM and GPG will incur significant costs.
- (b) In the circumstances referred to in clause 12.1(a):
 - (i) GCM and GPG requested that provision be made for the payments referred to in clauses 12.2 and 12.3, without which neither GCM nor GPG would have entered into this document; and
 - (ii) the Target Board Committee and the Independent Bidder Committee believe that it is appropriate for GCM and GPG to agree to the payments referred to in clauses 12.2 and 12.3 in order to secure each other's participation.
- (c) GCM and GPG acknowledge that the GCM Break Fee and the GPG Break Fee represent a reasonable amount to compensate the other for the following:
 - (i) all advisory costs;
 - (ii) costs of management and directors' time;
 - (iii) all out of pocket expenses;
 - (iv) all commitment fees and other financing costs (whether associated with debt or equity finance); and
 - (v) reasonable opportunity costs in pursuing the Schemes or not pursuing other alternative acquisitions or strategic initiatives.
- (d) The parties agree that clauses 12.2 and 12.3 do not limit the rights of GCM or GPG in respect of any other claims that they may have against each other, whether under the Transaction Documents or otherwise.

12.2 GCM Break Fee

- (a) Subject to clauses 12.2(b) and 12.2(c), GCM must pay GPG the GCM Break Fee in accordance with clause 12.5(a), without withholding or set off, if a Competing Proposal in respect of GCM is announced or made prior to the earlier of the date this document is terminated and the End Date and is publicly recommended by the Target Board Committee.
- (b) Despite any other term of this document, the GCM Break Fee is only payable once.
- (c) Despite any other term of this document, the GCM Break Fee will not be payable to GPG if:
 - (i) the Schemes become Effective notwithstanding the occurrence of any event in clause 12.2(a); or
 - (ii) as at the earlier of the date of termination of this document and the End Date, GCM was entitled to terminate this document in relation to:
 - (A) a material breach in accordance with clause 13.1(a)(i);
 - (B) a GPG Material Adverse Change; or
 - (C) a GPG Regulated Event.
- (d) For the avoidance of doubt, the GCM Break Fee will not be payable merely by reason that the Schemes are not approved by GCM Securityholders at the GCM Meetings.

12.3 GPG Break Fee

- (a) Subject to clauses 12.3(b) and 12.3(c), GPG must pay GCM the GPG Break Fee in accordance with clause 12.5(b), without withholding or set-off, if a Competing Proposal in respect of GPG is announced or made prior to the earlier of the date this document is terminated and the End Date and is publicly recommended by the Independent Bidder Committee.
- (b) Despite any other term of this document, the GPG Break Fee is only payable once.
- (c) Despite any other term of this document, the GPG Break Fee will not be payable to GCM if:
 - (i) the Schemes become Effective notwithstanding the occurrence of any event in clause 12.3(a);
 - (ii) as at the earlier of the date of termination of this document and the End Date, GPG was entitled to terminate this document in relation to:
 - (A) a material breach in accordance with clause 13.1(a)(i);
 - (B) a GCM Material Adverse Change; or
 - (C) a GCM Regulated Event; or
 - (iii) the Schemes are approved by GDF Unitholders at the GDF General Meeting but the Schemes are not approved by GCM Securityholders at the GCM Meetings.

- (d) For the avoidance of doubt, the GPG Break Fee will not be payable merely by reason that the Schemes are not approved by GCM Securityholders at the GCM Meetings or the Schemes are not approved by GDF Unitholders at the GDF General Meeting.

12.4 Compliance with law

- (a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 12.2 or 12.3:
 - (i) is unlawful or would if performed be, unlawful;
 - (ii) involves a breach of the duties of the Target Board Committee or the Independent Bidder Committee; or
 - (iii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then the relevant Group's obligation to pay the applicable amount or part of the amount payable under clause 12.2 or 12.3 does not apply and if a Group has received any such part of the payment due under clause 12.2 or 12.3 it must refund it within five Business Days of such final determination.

- (b) No party may make, nor cause or permit to be made, any application to a court, arbitral tribunal or the Takeovers Panel for or in relation to a determination in relation to any part of the GCM Break Fee or the GPG Break Fee.

12.5 Time for payment

- (a) GCM must pay GPG the GCM Break Fee, if it is payable pursuant to clause 12.2(a), within five Business Days after receiving a written notice from GPG setting out the relevant circumstances and requiring payment of the GCM Break Fee.
- (b) GPG must pay GCM the GPG Break Fee, if it is payable pursuant to clause 12.3(a), within five Business Days after receiving a written notice from GCM setting out the relevant circumstances and requiring payment of the GPG Break Fee.
- (c) A written notice requiring payment of the GCM Break Fee or the GPG Break Fee, as applicable, may only be made after the Schemes fail to become Effective by the End Date or this document is terminated in accordance with its terms.

12.6 Maximum liability

Notwithstanding any other provision of this document:

- (a) the maximum liability of GCM to GPG under or in connection with this document (including in respect of any breach of this document), other than in the case of wilful misconduct or fraud, will be the GCM Break Fee; and
- (b) the maximum liability of GPG to GCM under or in connection with this document (including in respect of any breach of this document), other than in the case of wilful misconduct or fraud, will be the GPG Break Fee.

13. Termination

13.1 Termination rights

- (a) Without prejudice to any other rights of termination under this document, GCM or GPG (**terminating party**) may terminate this document by written notice to GPG or GCM (as applicable) (the **non-terminating party**):
 - (i) at any time before 8.00am on the Second Court Date if the non-terminating party is in material breach of any provision of this document (including any breach of warranty), the terminating party wishing to terminate has given written notice to the non-terminating party setting out the relevant circumstances and stating an intention to terminate, and the relevant circumstances continue to exist for three Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date) from the time the notice is given; or
 - (ii) in the circumstances set out in, and in accordance with, clause 3.4(b); or
 - (iii) at any time after the End Date if the Second Court Date does not occur on or before the End Date.
- (b) GPG may terminate this document by written notice to GCM at any time before 8.00am on the Second Court Date if:
 - (i) a GCM Regulated Event or a GCM Material Adverse Change occurs;
 - (ii) the Target Board Committee publicly changes (including by attaching qualifications to) or withdraws their recommendation that GCM Securityholders approve the GCM Required Resolutions, or publicly recommend a Competing Proposal;
 - (iii) GCM breaches its obligations under clause 10.
- (c) GCM may terminate this document by written notice to GPG at any time before 8.00am on the Second Court Date if:
 - (i) a GPG Regulated Event or a GPG Material Adverse Change occurs;
 - (ii) the Independent Bidder Committee publicly changes (including by attaching qualifications to) or withdraws their recommendation that GDF Unitholders approve the GDF Required Resolutions, or publicly recommend a Competing Proposal; or
 - (iii) a Superior Proposal is made which the Target Board Committee publicly recommends, promotes or otherwise endorses as a result of GCM and the Target Board Committee complying with clause 10.4.

13.2 Terminable in writing

This document is terminable if agreed to in writing by the parties.

13.3 Effect of termination

If this document is validly terminated under clauses 13.1 or 13.2:

- (a) this document becomes void and has no effect (other than the provisions of this clause 13 and of clauses 1, 7, 12, 14, 15, 16 and 17, which will remain in force after termination); and
- (b) no party has any rights against or obligations to the other party under this document except to the extent that those rights and obligations accrued prior to termination.

14. Responsible entity limitation of liability

- (a) Despite any other provision of this document, each of GDF RE and GCT RE (each a **Relevant Responsible Entity**) enters into this document as responsible entity of GDF and GCT (as applicable) (the **Relevant Fund**). This applies in respect of any past and future conduct (including omissions) relating to this document or those transactions.
- (b) Any liability or obligation of the Relevant Responsible Entity arising under or in connection with this document:
 - (i) is limited; and
 - (ii) can be enforced against the Relevant Responsible Entity only,to the extent to which it can be satisfied out of the Relevant Fund's assets out of which the Relevant Responsible Entity is actually indemnified for the liability under the Relevant Fund's constitution.
- (c) The limitation of each Relevant Responsible Entity's liability under this clause applies despite any other provision of this document and extends to all liabilities and obligations of the Relevant Responsible Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.
- (d) Despite any other provision of this document, the Relevant Responsible Entity is not obliged to do or refrain from doing anything under this document unless the Relevant Responsible Entity's liability is limited in the manner set out in this clause.
- (e) No party nor its affiliates can take any action of any kind against the Relevant Responsible Entity in any capacity other than as the responsible entity of the Relevant Fund.
- (f) Despite any other provision of this document:
 - (i) the limitation of the Relevant Responsible Entity's liability under this clause must not apply to any obligation or liability of the Relevant Responsible Entity to the extent that it is not satisfied because there is a reduction in the extent of the Relevant Responsible Entity's indemnification out of the assets of the Relevant Fund as a result of the Relevant Responsible Entity's fraud, gross negligence or breach of trust; and
 - (ii) nothing this clause will make the Relevant Responsible Entity liable to any claim for an amount greater than the amount which any party would have been able to claim and recover from the assets of the Relevant Fund in relation to the relevant liability



if the Relevant Responsible Entity's right of indemnification out of the assets of the Relevant Fund had not been prejudiced by fraud, gross negligence or breach of trust.

- (g) If there is a change in the responsible entity of the Relevant Fund, the other parties must, promptly after being requested to do so (but at the reasonable cost of the Relevant Responsible Entity), enter into a deed with the Relevant Responsible Entity and the new responsible entity of the Relevant Fund in a form and content reasonably required by the Relevant Responsible Entity under which:
 - (i) the rights, obligations and liabilities of the Relevant Responsible Entity under this document are novated to the new responsible entity of the Relevant Fund; and
 - (ii) the Relevant Responsible Entity is released from all obligations and liabilities under this document.
- (h) This clause survives completion, termination or repudiation of this document.
- (i) Each Relevant Responsible Entity must procure that The Trust Company (Australia) Limited (or its Custodian from time to time) complies with its obligations under this document.

15. GST

15.1 Definitions

Any terms capitalised in this clause 15 and not already defined in clause 1.1 have the same meaning given to those terms in the GST Act and:

- (a) **Progressive or Periodic Supply** means a Taxable Supply that satisfies the requirements of section 156-5 GST Act; and
- (b) **Supplier** means the entity making the Supply.

15.2 GST exclusive

Except under clause 15.3, the consideration for a Supply made under or in connection with this document does not include GST.

15.3 Taxable Supply

If a Supply made under or in connection with this document is a Taxable Supply, then at or before the time any part of the consideration for the Supply is payable:

- (a) the Recipient must pay the Supplier an amount equal to the total GST for the Supply, in addition to and in the same manner as the consideration otherwise payable under this document for that Supply; and
- (b) the Supplier must give the Recipient a Tax Invoice for the Supply.

15.4 Later GST change

For the avoidance of doubt, the GST payable under clause 15.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

15.5 Reimbursement or indemnity

If either party has the right under this document to be reimbursed or indemnified by another party for a cost incurred in connection with this document, that reimbursement or indemnity excludes any GST component of that cost for which an Input Tax Credit may be claimed by the party being reimbursed or indemnified, or by its Representative Member, Joint Venture Operator or other similar person entitled to the Input Tax Credit (if any).

15.6 Warranty that Tax Invoice is issued regarding a Taxable Supply

Where a Tax Invoice is given by the Supplier, the Supplier warrants that the Supply to which the Tax Invoice relates is a Taxable Supply and that it will remit the GST (as stated on the Tax Invoice) to the ATO.

15.7 Progressive or Periodic Supplies

Where a Supply made under or in connection with this document is a Progressive or Periodic Supply, clause 15.3 applies to each component of the Progressive or Periodic Supply as if it were a separate Supply.

16. General

16.1 Amendments

This document may only be amended by written agreement between all parties.

16.2 Assignment

A party may only assign this document or a right under this document with the written consent of each other party.

16.3 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

16.4 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

16.5 Entire agreement

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.

- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

16.6 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

16.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

16.8 Governing law and jurisdiction

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

16.9 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

16.10 Approval and consent

Where under this document the doing of any thing by a party is dependent on the consent or approval of another party, that consent or approval may not be unreasonably withheld nor unduly delayed, unless expressly provided otherwise.

16.11 Costs and duty

- (a) GPG must pay all stamp duty (including fines, penalties and interest) on or in connection with this document or the Internalisation Proposal or the steps to be taken under this document or the Internalisation Proposal.
- (b) Except as otherwise provided in this document, each party must pay its own costs and expenses in connection with the negotiation, preparation, signing and performance of this

document and the proposed, attempted or actual implementation of the Internalisation Proposal.

17. Notice

17.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
 - (iii) sent by email to that person's email address.

17.2 When is notice given

A notice, consent or communication given under clause 17.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.

If a notice is	It is given and received on
Delivered by hand	(d) That day, if delivered by 5.00pm on a Business Day; or (e) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (Failure Message) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

17.3 Address for notices

A person's address and email address are those set out in this document, or as the person otherwise notifies the sender.

Schedule 1 - Regulated Events

Part A: GPG Regulated Event means the occurrence of any of the following events (other than as required to be undertaken or procured by the GPG Group pursuant to, or otherwise as contemplated by, the Transaction Documents, or as agreed to in writing by the Target Board Committee):

- (a) GPG converts all or any of its securities into a larger or smaller number of securities;
- (b) GPG reduces, or resolves to reduce, its capital in any way;
- (c) GPG:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) GPG makes or declares, or announces an intention to make or declare, any distribution (whether by dividend, capital reduction or otherwise and whether in cash or in specie, other than the declaration and payment by GPG of the Permitted GPG Distribution;
- (e) a GPG Group Member:
 - (i) issues securities;
 - (ii) grants an option over its securities; or
 - (iii) agrees to make such an issue or grant such an option,

in each case to a person outside GPG Group, except for any issue of GDF Units as announced to ASX on the date of this document (or an issue of GHL Shares in order to ensure that the total number of GHL Shares on issue is equal to the number of GDF Units on issue for the purposes of the GDF Stapling);
- (f) a GPG Group Member:
 - (i) issues securities or other instruments convertible into securities or debt securities; or
 - (ii) agrees to issue securities or other instruments convertible into securities or debt securities,

in each case to a person outside GPG Group, except for any issue of GDF Units as announced to ASX on the date of this document (or an issue of GHL Shares in order to ensure that the total number of GHL Shares on issue is equal to the number of GDF Units on issue for the purposes of the GDF Stapling);
- (g) a GPG Group Member adopts a new constitution or other constituent document, or modifies or repeals its constitution or other constituent document (or a provision of it);
- (h) a GPG Group Member disposes, or agrees to dispose of the whole or a substantial part of its business or property, other than in the ordinary course of its business or as announced to ASX prior to the date of this document;
- (i) a GPG Group Member:

- (i) acquires or disposes of;
- (ii) agrees to acquire or dispose of; or
- (iii) offers, proposes, announces a bid or tenders for,
any business, asset, interest in a joint venture, entity or undertaking, other than in the ordinary course of its business or as announced to ASX prior to the date of this document;
- (j) a GPG Group Member creates a mortgage, charge, lien or other encumbrance over the whole or a substantial part of its business or property, other than in the ordinary course of its business;
- (k) any person is appointed to board of GDF RE or GHL;
- (l) a GPG Group Member:
 - (i) materially increases the remuneration of any of its directors or employees by more than 5%, or otherwise varies the employment arrangements with any of its directors or employees; or
 - (ii) accelerates the rights of any of its directors or employees to compensation or benefits of any kind,
other than in the ordinary course of its business and in accordance with past practices, or as contemplated by the Transaction Documents;
- (m) a GPG Group Member pays any of its directors or employees a termination or retention payment (otherwise than as contemplated by the Transaction Documents);
- (n) other than as contemplated in budgets disclosed to GCM as at the date of this document, or with the consent of the Target Board Committee (such consent not to be unreasonably withheld), a GPG Group Member:
 - (i) enters into any contract or commitment involving revenue or expenditure by GPG Group, excluding leases in the ordinary course of GDF's business, of more than \$1 million over the term of the contract or commitment;
 - (ii) terminates or amends in a material manner any contract material to the conduct of GPG Group's business or which involves revenue or expenditure, excluding leases in the ordinary course of GDF's business, of more than \$1 million over the term of the contract;
 - (iii) waives any material third party default where the financial impact on GPG Group will be in excess of \$500,000; or
 - (iv) accepts as a settlement or compromise of a material matter (relating to an amount in excess of \$500,000) less than the full compensation due to a GPG Group Member;
- (o) any Regulatory Approval held by a GPG Group Member is revoked or varied, or reasonably likely to be revoked or varied, or GPG varies, surrenders, fails to renew or permits to lapse any Regulatory Approval of a GPG Group Member;
- (p) other than as contemplated in budgets disclosed to GCM as at the date of this document, a GPG Group Member undertakes or agrees to undertake capital expenditure in excess of \$2.5 million in aggregate;

- (q) a GPG Group Member resolves that it be wound up or an application or order is made for the winding up or dissolution of a GPG Group Member other than where the application or order (as the case may be) is set aside within 14 days;
- (r) a liquidator or provisional liquidator of any GPG Group Member is appointed;
- (s) a court makes an order for the winding up of any GPG Group Member;
- (t) an administrator of any GPG Group Member is appointed under the Corporations Act;
- (u) any GPG Group Member ceases, or threatens to cease, to carry on business;
- (v) any GPG Group Member executes a deed of company arrangement;
- (w) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any GPG Group Member;
- (x) any GPG Group Member is deregistered as a company or managed investment scheme (as applicable) or is otherwise dissolved;
- (y) any GPG Group Member is or becomes unable to pay its debts when they fall due;
- (z) any GPG Group Member provides financial accommodation in any form in excess of \$1 million;
- (aa) any GPG Group Member enters into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (bb) any GPG Group Member takes or omits to take action which results in a breach of law material to a GPG Group Member;
- (cc) any GPG Group Member changes any accounting policy applied by them to report their financial position; or
- (dd) any GPG Group Member enters into or resolves to enter into a transaction with any related party of GPG as defined in section 228 Corporations Act, other than with GCM in connection with the Internalisation Proposal.

Part B: GCM Regulated Event means the occurrence of any of the following events (other than as required to be undertaken or procured by the GCM Group pursuant to, or otherwise as contemplated by, the Transaction Documents, or as agreed to in writing by the Independent Bidder Committee):

- (a) GCM converts all or any of its securities into a larger or smaller number of securities;
- (b) GCM reduces, or resolves to reduce, its capital in any way;
- (c) GCM:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) GCM makes or declares, or announces an intention to make or declare, any distribution (whether by dividend, capital reduction or otherwise and whether in cash or in specie, other than the declaration and payment by GCM of the Permitted GCM Distribution);

- (e) A GCM Group Member:
 - (i) issues securities;
 - (ii) grants an option over its securities; or
 - (iii) agrees to make such an issue or grant such an option,
 in each case to a person outside GCM Group;
- (f) GCM makes any amendment to the GCM ESS, or makes any determination or exercises any discretion under the GCM ESS;
- (g) a GCM Group Member:
 - (i) issues securities or other instruments convertible into securities or debt securities; or
 - (ii) agrees to issue securities or other instruments convertible into securities or debt securities,
 in each case to a person outside GCM Group;
- (h) a GCM Group Member adopts a new constitution or other constituent document, or modifies or repeals its constitution or other constituent document (or a provision of it);
- (i) a GCM Group Member disposes, or agrees to dispose of the whole or a substantial part of its business or property;
- (j) a GCM Group Member:
 - (i) acquires or disposes of;
 - (ii) agrees to acquire or dispose of; or
 - (iii) offers, proposes, announces a bid or tenders for,
 any business, asset, interest in a joint venture, entity or undertaking;
- (k) a GCM Group Member creates a mortgage, charge, lien or other encumbrance over the whole or a substantial part of its business or property, other than in the ordinary course of its business;
- (l) any person is appointed to board of GCL or GCT RE;
- (m) a GCM Group Member:
 - (i) materially increases the remuneration of any of its directors or employees by more than 5%, or otherwise varies the employment arrangements with any of its directors or employees; or
 - (ii) accelerates the rights of any of its directors or employees to compensation or benefits of any kind,
 other than in the ordinary course of its business and in accordance with past practices, or as contemplated by the Transaction Documents;
- (n) a GCM Group Member pays any of its directors or employees a termination or retention payment (otherwise than as contemplated by the Transaction Documents);



- (o) other than as contemplated in budgets disclosed to GDF as at the date of this document, or with the consent of the Independent Bidder Committee (such consent not to be unreasonably withheld), a GCM Group Member:
 - (i) enters into any contract or commitment involving revenue or expenditure by GCM Group of more than \$250,000 over the term of the contract or commitment;
 - (ii) terminates or amends in a material manner any contract material to the conduct of GCM Group's business or which involves revenue or expenditure of more than \$250,000 over the term of the contract;
 - (iii) waives any material third party default where the financial impact on GCM Group will be in excess of \$100,000; or
 - (iv) accepts as a settlement or compromise of a material matter (relating to an amount in excess of \$100,000) less than the full compensation due to a GCM Group Member;
- (p) any Regulatory Approval held by a GCM Group Member is revoked or varied, or reasonably likely to be revoked or varied, or GCM varies, surrenders, fails to renew or permits to lapse any Regulatory Approval of a GCM Group Member;
- (q) a GCM Group Member amends (or agrees to amend) in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this document;
- (r) other than as contemplated in budgets disclosed to GDF as at the date of this document, a GCM Group Member undertakes or agrees to undertake capital expenditure in excess of \$250,000 in aggregate;
- (s) a GCM Group Member resolves that it be wound up or an application or order is made for the winding up or dissolution of a GCM Group Member other than where the application or order (as the case may be) is set aside within 14 days;
- (t) a liquidator or provisional liquidator of any GCM Group Member is appointed;
- (u) a court makes an order for the winding up of any GCM Group Member;
- (v) an administrator of any GCM Group Member is appointed under the Corporations Act;
- (w) any GCM Group Member ceases, or threatens to cease, to carry on business;
- (x) any GCM Group Member executes a deed of company arrangement;
- (y) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any GCM Group Member;
- (z) any GCM Group Member is deregistered as a company or managed investment scheme (as applicable) or is otherwise dissolved;
- (aa) any GCM Group Member is or becomes unable to pay its debts when they fall due;
- (bb) any GCM Group Member provides financial accommodation in any form in excess of \$500,000, excluding:



- (i) any amounts provided by a third party in substitution for, or for on-lending by, the GCM Group Member in the ordinary course of GCM's business, such as through syndication by the GCM Group Member; and
 - (ii) any extension to the term of an existing debt facility of a GCM Group Member in the ordinary course of GCM's business;
- (cc) any GCM Group Member enters into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (dd) any GCM Group Member takes or omits to take action which results in a breach of law material to a GCM Group Member;
- (ee) any GCM Group Member changes any accounting policy applied by them to report their financial position; or
- (ff) any GCM Group Member enters into or resolves to enter into a transaction with any related party of GCM as defined in section 228 Corporations Act, other than with GPG in connection with the Internalisation Proposal.

Schedule 2 - GPG Warranties

- (a) **(GHL warranties)** On each day from the date of this document until (and including) the Second Court Date:
- (i) GHL is a corporation validly existing under the laws of its place of incorporation;
 - (ii) GHL has the power to enter into and perform its obligations under this document and to carry out the Internalisation Proposal;
 - (iii) GHL has taken all necessary corporate action to authorise the entry into this document and has taken or will take all necessary corporate action to authorise the performance of this document;
 - (iv) this document is GHL's valid and binding obligation enforceable in accordance with its terms; and
 - (v) the execution and performance by GHL of this document and each transaction contemplated by this document did not and will not violate in any respect a provision of:
 - (A) a law, judgment, ruling, order or decree binding on it;
 - (B) its constitution; or
 - (C) any other document or agreement that is binding on it or any of its Subsidiaries.
- (b) **(GDF warranties)** On each day from the date of this document until (and including) the Second Court Date:
- (i) GDF is duly established and validly subsisting;
 - (ii) GDF RE is the responsible entity of the GDF, has been validly appointed and remains as responsible entity of the GDF, and no action has been taken or proposed to be taken to remove it as responsible entity;
 - (iii) GDF RE is empowered by the GDF Constitution to enter into and perform its obligations under this document and to carry out the Internalisation Proposal, in its capacity as responsible entity of the GDF. There is no, and will be no, restriction on, or condition of, its doing so, prior to the earlier of the End Date and the date when this document is terminated;
 - (iv) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required or as may be required, including under the GDF Constitution, for GDF RE to enter into and perform this document, including without limitation, for the issue of the Trust Scheme Consideration;
 - (v) this document is GDF RE's valid and binding obligation enforceable in accordance with its terms;
 - (vi) the execution and performance by GDF RE of this document and each transaction contemplated by this document did not and will not violate in any respect a provision of:

- (A) a law, judgment, ruling, order or decree binding on it;
 - (B) the GDF Constitution; or
 - (C) any other document or agreement that is binding on it or any of its Subsidiaries; and
- (vii) GDF RE's right of indemnity out of, and lien over, the assets of the GDF have not been limited in any way. GDF RE has no liability which may be set off against that right of indemnity.
- (c) **(GPG Group warranties)** On each day from the date of this document until (and including) the Second Court Date:
 - (i) each GPG Group Member is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against any GPG Group Member:
 - (A) for the winding up, dissolution or termination of that entity; or
 - (B) for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of its assets,

except in the case of a solvent reconstruction by, or winding up or dissolution;
 - (ii) GPG is not aware of any material breach of law by any GPG Group Member of any Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it and the GPG Group has all material licences, permits and franchises necessary for it to conduct its activities as presently being conducted;
 - (iii) as at the date of this document, neither ASIC nor ASX (as applicable) has made a determination against any GPG Group Member for any contravention of the requirements of the Corporations Act or the ASX Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the ASX Listing Rules; and
 - (iv) so far as GPG is aware, there has not been any event, change, effect or development that would require GDF RE to restate GDF's financial statements as disclosed to ASX.
- (d) **(GPG capital structure)** As at the date of this document, the equity structure of GPG is as follows:
 - (i) 162,856,359 GDF Units; and
 - (ii) 162,856,359 GHL Shares,

and GPG has not issued (and is not actually or contingently required to issue) any other securities that are still outstanding (or may become outstanding) and that may convert into GDF Units or GHL Shares (as applicable), other than in respect of a placement of GDF Units announced to ASX on the date of this document (and an issue by GHL of an equivalent number of GHL Shares).
- (e) **(GPG Information warranties)** On the First Court Date and the Second Court Date:
 - (i) the GPG Information has been prepared and provided in good faith; and

- (ii) the GPG Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.
- (f) **(Continuous disclosure)** On the date of this document (following the making by GPG of the Agreed Announcement), the First Court Date, the date of the GCM Meetings and the Second Court Date, GDF RE is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and is not withholding any information from GCM that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A.

Schedule 3 - GCM Warranties

- (a) **(GCL warranties)** On each day from the date of this document until (and including) the Second Court Date:
- (i) GCL is a corporation validly existing under the laws of its place of incorporation;
 - (ii) GCL has the power to enter into and perform its obligations under this document and to carry out the Internalisation Proposal;
 - (iii) GCL has taken all necessary corporate action to authorise the entry into this document and has taken or will take all necessary corporate action to authorise the performance of this document;
 - (iv) this document is GCL's valid and binding obligation enforceable in accordance with its terms; and
 - (v) the execution and performance by GCL of this document and each transaction contemplated by this document did not and will not violate in any respect a provision of:
 - (A) a law, judgment, ruling, order or decree binding on it;
 - (B) its constitution; or
 - (C) any other document or agreement that is binding on it or any of its Subsidiaries.
- (b) **(GCT warranties)** On each day from the date of this document until (and including) the Second Court Date:
- (i) GCT is duly established and validly subsisting;
 - (ii) GCT RE is the responsible entity of the GCT, has been validly appointed and remains as responsible entity of the GCT, and no action has been taken or proposed to be taken to remove it as responsible entity;
 - (iii) GCT RE is empowered by the GCT Constitution to enter into and perform its obligations under this document and to carry out the Internalisation Proposal, in its capacity as responsible entity of the GCT. There is no, and will be no, restriction on, or condition of, its doing so, prior to the earlier of the End Date and the date when this document is terminated;
 - (iv) All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required or as may be required, including under the GCT Constitution, for GCT RE to enter into and perform this document, including without limitation, for the GCT Constitution Modifications;
 - (v) this document is GCT RE's valid and binding obligation enforceable in accordance with its terms;
 - (vi) the execution and performance by GCT RE of this document and each transaction contemplated by this document did not and will not violate in any respect a provision of:

- (A) a law, judgment, ruling, order or decree binding on it;
 - (B) the GCT Constitution; or
 - (C) any other document or agreement that is binding on it or any of its Subsidiaries; and
- (vii) GCT RE's right of indemnity out of, and lien over, the assets of the GCT have not been limited in any way. GCT RE has no liability which may be set off against that right of indemnity.
- (c) **(GCM Group warranties)** On each day from the date of this document until (and including) the Second Court Date:
 - (i) each GCM Group Member is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against any GCM Group Member:
 - (A) for the winding up, dissolution or termination of that entity; or
 - (B) for the appointment of a liquidator, receiver, administrator, or similar officer over any or all of its assets,

except in the case of a solvent reconstruction by, or winding up or dissolution;
 - (ii) GCM is not aware of any material breach of law by any GCM Group Member of any Australian or foreign laws and regulations applicable to it or orders of Australian or foreign Government Agencies having jurisdiction over it and the GCM Group has all material licences, permits and franchises necessary for it to conduct its activities as presently being conducted;
 - (iii) as at the date of this document, neither ASIC nor ASX (as applicable) has made a determination against any GCM Group Member for any contravention of the requirements of the Corporations Act or the ASX Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the ASX Listing Rules; and
 - (iv) so far as GCM is aware, there has not been any event, change, effect or development that would require GCM to restate any of its financial statements as disclosed to ASX.
- (d) **(GCM capital structure)** As at the date of this document, the total securities of GCM on issue is 26,430,000 GCM Stapled Securities (comprising 26,430,000 GCL Shares and 26,430,000 GCT Units), and GCM has not issued (and is not actually or contingently required to issue) any other securities that are still outstanding (or may become outstanding) and that may convert into GCL Shares or GCT Units.
- (e) **(GCM Information warranties)** On the First Court Date and the Second Court Date:
 - (i) the GCM Information has been prepared and provided in good faith; and
 - (ii) the GCM Information in the form and context in which it appears in the GDF General Meeting Booklet and GHL Prospectus is not misleading or deceptive in any material respect and does not contain any material omission.

- (f) **(Continuous disclosure)** On the date of this document (following the making by GCM of the Agreed Announcement), the First Court Date, the date of the GCM Meetings and the Second Court Date, GCM is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1 and is not withholding any information from GPG that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A.

Schedule 4 - Timetable

Announcement	20 September 2019
GCM lodges Scheme Booklet with ASIC	September 2019
Lodgement of the Prospectus with ASIC	September 2019
Despatch of GDF General Meeting Booklet and Prospectus to GDF Unitholders	October 2019
First Court Date	October 2019
Despatch of Scheme Booklet completed	October 2019
GDF General Meeting	October 2019
GCM Meetings	November 2019
Second Court Date	November 2019
Effective Date	November 2019
GDF Stapling	November 2019
Schemes Record Date	November/December 2019
Implementation Date	November/December 2019



Signing page

EXECUTED as a deed.

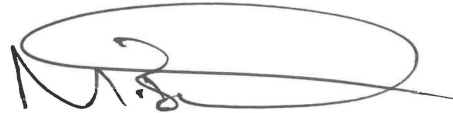
Executed by GARDA Capital Limited ACN 095 039 366:



Signature of director

Mark William Hallett

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

MATTHEW MADSEN

Name of director/company secretary (print)

Executed by GARDA Funds Management Limited ACN 140 857 405 in its capacity as responsible entity of **GARDA Capital Trust** ARSN 150 164 720:



Signature of director

Mark William Hallett

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

MATTHEW MADSEN

Name of director/company secretary (print)

Executed by GARDA Capital Limited ACN 095 039 366 in its capacity as responsible entity for **GARDA Diversified Property Fund** ARSN 104 391 273:



Signature of director

MORGAN PARKER

Name of director (print)




Signature of director/~~company secretary~~
(Please delete as applicable)

Tim Lee

Name of director/~~company secretary~~ (print)




Executed by GARDA Holdings Limited:



Signature of director

MORGAN PARKER

Name of director (print)



Signature of director/~~company secretary~~
(Please delete as applicable)

Pimp Lee

Name of director/~~company secretary~~ (print)