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**Allens < Linklaters**

1 February 2022

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Online lodgement**

Dear Sir/Madam

**Notice of initial substantial holder notice**

On behalf of Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership (ABN 29 250 100 507) (**Partnership**) we attach a Form 603 notice of initial substantial holder.

Yours sincerely



**Kate Towey**  
Partner  
Allens  
Kate.Towey@allens.com.au  
T +61 2 9230 5053



**Vijay Cugati**  
Partner  
Allens  
Vijay.Cugati@allens.com.au  
T +61 2 9230 4940

Attach

## Form 603

Corporations Act 2001

Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Irongate Group (**IAP**) the stapled group comprised of Irongate Property Fund I and Irongate Property Fund II

ACN/ARSN ARSN 162 067 736  
ARSN 644 081 309

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

Name Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership (ABN 29 250 100 507) (**Partnership**)

ACN/ARSN (if applicable)

The holder became a substantial holder on (d/m/y) 28 January 2022

#### 2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid stapled securities comprising a unit in Irongate Property Fund I and a unit in Irongate Property Fund II ( <b>Stapled Securities</b> )	135,417,786	135,417,786	19.9%

#### 3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Partnership	Relevant interest under s608(1) of the Corporations Act pursuant to the Memorandum of Understanding between the Partnership, 360 Capital FM Limited ABN 15 090 664 396 in its capacity as responsible entity of 360 Capital REIT (the stapled fund comprised of 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613), 360 Capital Group Limited (ACN 113 569 136) and 360 Capital FM Limited (ABN 15 090 664 396) in its capacity as responsible entity of 360 Capital Investment Trust ARSN 104 552 598 ( <b>360 Capital</b> ) dated 28 January 2022 (the <b>MOU</b> ). A copy is attached as Annexure "A".	135,417,786 Stapled Securities

#### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Partnership	360 Capital IG Pty Ltd	360 Capital IG Pty Ltd	86,976,693 Stapled Securities
Partnership	360 Capital Holdings Pty Limited	360 Capital Holdings Pty Limited	48,441,093 Stapled Securities

**5. Consideration**

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

Holder of relevant interest	Date of acquisition (d/m/y)	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Partnership	28 January 2022	N/A	N/A – Acquisition of relevant interest pursuant to the MOU	135,417,786 Stapled Securities

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
Partnership 360 Capital	Associates pursuant to the MOU

**7. Addresses**

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

Name	Address
Partnership	Level 20, No.1 Martin Place, Sydney, NSW, 2000
360 Capital	Suite 3701, Level 37, 1 Macquarie Place, Sydney 2000

**Signature**

print name

capacity

  
Director/Secretary/Local agent for Charter Hall Wholesale Management Limited

sign here

1 February 2022

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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## Annexure "A" to Form 603

This is Annexure "A" of 14 pages referred to in Form 603 signed by me and dated 1 February 2022



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Director/~~Secretary/Local agent~~ for Charter Hall Wholesale Management Limited

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28 January 2022

360 Capital Group (ASX: TGP) and  
360 Capital REIT (ASX: TOT)  
Suite 3701,  
Level 37, 1 Macquarie Place,  
Sydney 2000

Attention: Tony Pitt

Dear All

**Irongate Group (ASX: IAP) – Charter Hall and PGGM Partnership and 360 Capital Group (ASX: TGP) and 360 Capital REIT (ASX: TOT) (together 360 Capital) Memorandum of Understanding**

**1. Background**

- (a) Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership (ABN 29 250 100 507) (**Partnership**) intends to make a non-binding indicative offer to acquire (directly or through its nominee) all of the stapled securities in Irongate Group (ASX: IAP) (**Irongate**), including 360 Capital's 19.9% stake in Irongate, by way of an agreed trust scheme.
- (b) Subject to the terms of this MOU, the Partnership has agreed to procure the responsible entity of the relevant trust wholly owned by Irongate as at the date of this MOU to sell each Property, the Funds Management Business and the Equity Accounted Investments (each defined below) to 360 Capital on an 'as is, where is' basis for its respective Price. The sale of the Properties, the Funds Management Business and the Equity Accounted Investments to 360 Capital will occur simultaneously and completion of the sale of the Properties, Funds Management Business and Equity Accounted Investments will be interdependent with Implementation. The Parties intend this MOU to be binding and enforceable.
- (c) In this MOU capitalised terms will have the meaning given to them in Annexure A unless otherwise expressly provided.

**2. Parties' Commitments**

The Partnership and 360 Capital agree on their own behalf and on behalf of their respective related bodies corporate that:

- (a) this MOU constitutes a binding agreement and is executed and operates as a deed;
- (b) the Partnership must on or about the date of this MOU make a non-binding indicative offer (**Proposal**) to acquire (directly or through its nominee) all of the stapled securities in Irongate, including 360 Capital's 19.9% stake in Irongate, by way of an agreed trust scheme on terms no less favourable than those set out in the non-binding indicative offer initialled by or on behalf of the parties for identification on or about the date of this MOU;

- (c) all Irongate stapled securityholders will be entitled to the March 2022 distribution, (which is estimated to be 4.5 cents per stapled security);
- (d) the Partnership must take all reasonable steps to pursue the Proposal and use its best endeavours to procure that 360 Capital has the opportunity to conduct due diligence in respect of the Properties, Funds Management Business and the Equity Accounted Investments;
- (e) except as required by applicable law or the requirements of any authority, the Partnership must at all times keep 360 Capital informed of all material details relating to the Proposal and its status;
- (f) without affecting the binding nature of this MOU:
  - (i) the Parties will procure that prior to despatch of any materials in connection with the Proposal to Irongate securityholders, the parties or their nominees will enter into such documentation as to enable 360 Capital or its nominee(s) to have a call option and the Partnership to have a put option in respect of:
    - (A) the interest and for the price set out in the table below in each of the following properties that at the date of this MOU are owned by Irongate or a sub trust that is owned and controlled by Irongate:

<b>Property</b>	<b>Acquiring Entity</b>	<b>Interest</b>	<b>Price</b>
38 Sydney Avenue, Forrest – ACT, Australia	TOT (or its nominee)	100%	\$80,000,000
34 Southgate Avenue, Cannon Hill- QLD, Australia	TOT (or its nominee)	100%	\$42,000,000
100 Willis Street, Wellington – New Zealand	TGP (or its nominee)	50%	\$82,000,000
510 Church Street, Cremorne – VIC, Australia	TOT(or its nominee)	50%	\$132,000,000

(each a **Property**, together the **Properties**);

- (B) ownership and operation of the funds management business conducted by Irongate, including the co-investment stake held in the ITAP Fund (**Funds Management Business**) and all of the co-investment stakes in the managed funds (**Equity Accounted Investments**) for the following prices:

Business	Price
Funds Management Business	\$5,000,000
Equity Accounted Investments	\$22,504,940

- (ii) in respect of 100 Willis Street, Wellington (**Wellington Property**), the Partnership and TGP:
- (A) will procure the entry into a call option deed whereby TGP (or its nominee) will purchase the remaining 50% from the Partnership. The call option may be exercised within 2 years of purchase of the initial 50% share for a price of \$82,000,000, with the option purchase price adjusted over the option term by any increase in the net income from the Wellington Property between the date of the original 50% acquisition by 360 Capital and the date of exercise of the call option; and
- (B) will procure the entry into a co-owners agreement whereby PMG Property Funds Management Limited (registered in New Zealand) will be jointly appointed as the property manager over the whole of the Wellington Property at market rates for the term of the call option referred to in paragraph 2(f)(ii)(A) and with usual pre-emptive rights in the co-owner's agreement;
- (iii) the put option referred to in paragraph 2(f)(i) will have an exercise period expiring on the later of:
- (A) Exclusivity Period; and
- (B) where the Partnership and Irongate have entered into a binding implementation agreement in respect of implementation of a trust scheme prior to the end of the Exclusivity Period, such exclusivity period or sunset date agreed between the Partnership and Irongate for implementation of the trust scheme; and
- (iv) the call option referred to in paragraph 2(f)(i) will have an exercise period expiring on the date which is 15 months after the date of the MOU;
- (v) the Parties agree that:
- (A) entry into any put and call option deeds is conditional upon 360 Capital being satisfied (in its sole discretion) with the results of its due diligence investigations; and
- (B) the aforementioned put and call options are conditional on Implementation prior to the expiry of the exercise period;
- (vi) 360 Capital will be provided with a 4 week due diligence period, within which it must complete its due diligence on the Properties, the Funds Management Business and the Equity Accounted Investments and the Partnership will take reasonable steps to enable 360 Capital to carry out such due diligence;



- (vii) the Parties agree that completion of the Property transfers and purchase of the Funds Management Business and Equity Accounted Investments shall occur on the date upon which Implementation occurs, or as soon as possible thereafter and that Implementation will not occur independently of the sale of the Properties, the Funds Management Business and Equity Accounted Investments to 360 Capital or its nominees;
  - (viii) the parties will work together to transition the Funds Management Business to 360 Capital in an efficient and timely manner;
  - (ix) the Funds Management Business will only be transferred with such staff as 360 Capital determines;
  - (x) the Partnership makes no representation or gives no warranties in relation to any of the Properties, the Funds Management Business and Equity Accounted Investments, Irongate or any sub trust that owns a Property, the Funds Management Business and Equity Accounted Investments; and
- (g) nothing in this MOU limits or restricts the actions of 360 Capital in relation to their respective previous, current or future non-binding indicative offers for Irongate.

### **3. Debt Financing**

360 Capital confirms that both 360 Capital Group and 360 Capital REIT have sufficient financial resources to complete the transaction proposed by this MOU and do not require any capital raising. 360 Capital will fund the acquisitions of the Properties, Funds Management Business and Equity Accounted Investments from existing cash reserves, scheme consideration and a small debt facility will be obtained by 360 Capital REIT for its acquisitions. 360 Capital REIT will provide evidence to the Partnership of a binding commitment to such financing prior to the expiry of the due diligence period agreed between the Partnership and Irongate.

### **4. Exclusivity**

During the Exclusivity Period:

- (a) 360 Capital agrees that it will not (and must procure that its Related Bodies Corporate (alone or acting in concert with any third party other than the Partnership) do not directly or indirectly); and
- (b) the Partnership agrees that it will not and must procure that its Related Bodies Corporate (alone or acting in concert with any third party other than the Partnership) do not directly or indirectly,

except with the prior written consent of the other party:

- (c) participate in any negotiations or discussions with any Third Party in relation to a Competing Proposal or which may reasonably be expected to lead to a Competing Proposal;
- (d) accept in respect of, sell or agree to sell any of, its Irongate stapled securities to a Third Party ;

- (e) vote in favour of a Competing Proposal; or
- (f) make any public announcement that it will accept or propose to accept, vote in favour of or otherwise support a Competing Proposal,

and 360 Capital also agrees it will, and must ensure that its Related Bodies Corporate and Representatives (alone or acting in concert with any Third Party) will, vote against any Competing Proposal, except with the prior written consent of the Partnership.

## 5. IAP Call Option

- (a) In consideration of their entry into this MOU, the Partnership and 360 Capital agree on their own behalf and on behalf of their respective related bodies corporate that from the date of this MOU until the later of:
  - (i) the Exclusivity Period; and
  - (ii) where the Partnership and Irongate have entered into a binding implementation agreement in respect of implementation of a trust scheme prior to the end of the Exclusivity Period, such exclusivity period or sunset date agreed between the Partnership and Irongate for implementation of the trust scheme,

**(Option Period)**, 360 Capital grants to the Partnership an option to require 360 Capital to transfer its 19.9% stake in Irongate (representing 135,417,786 stapled securities in Irongate)) to the Partnership (or its nominee) **(IAP Call Option)** at a price of \$1.90 per stapled security **(IAP Call Price)**, subject to paragraph 5(b). The IAP Call Option is exercisable from the date on which all conditions (including member approval, court approval and any other regulatory approvals) are satisfied or waived in respect of Implementation to the date on which Implementation occurs. For the avoidance of doubt, 360 Capital will remain entitled to the March distribution (which is estimated to be 4.5 cents per stapled security).

- (b) Subject to paragraph 5(c), if during the Option Period a Competing Proposal with a higher implied consideration per Irongate stapled security than the Partnership's Proposal is recommended by the Irongate Board, is otherwise put to Irongate members by the Irongate Board or is comprised in an unconditional takeover bid **(Recommended Competing Proposal)**, then the Partnership is restricted (the **Call Option Restriction**) from exercising the IAP Call Option unless the Partnership announces to ASX within seven days of announcement by Irongate of the Recommended Competing Proposal that the consideration payable under the Partnership's Proposal is increased to be the same or greater than the consideration payable under the Recommended Competing Proposal **(Matched Proposal)**.
- (c) If the Partnership does not offer a Matched Proposal within seven days of announcement by Irongate of a Recommended Competing Proposal, then on the conclusion of that period, 360 Capital may sell its stake in Irongate during the balance of the period of any Call Option Restriction, at a price at least equal to \$1.90 per stapled security. The Call Option Restriction ceases to apply at anytime

that any relevant Competing Proposal is withdrawn or terminated. The IAP Call Option will cease to apply to any securities sold in accordance with this paragraph (c).

- (d) The Parties acknowledge that the IAP Call Option is an irrevocable offer by 360 Capital during the option term set out in paragraph 5(a).
- (e) The Parties acknowledge that the IAP Call Option may be exercised by notice in writing from the Partnership to 360 Capital and that the exercise date shall be two Business Days after receipt (including deemed receipt) by 360 Capital.

## **6. Confidentiality**

### **(a) Confidentiality**

Each Party must not disclose to any person, and must keep confidential any other information which is disclosed by a Party to another in connection with this MOU.

### **(b) Exceptions**

A Party may make any disclosures in relation to the matters specified in paragraph 6(a) of this MOU as, in its absolute discretion, it thinks necessary to:

- (i) its professional advisers, bankers, financial advisers, financiers and insurers for the purpose of giving full effect to this MOU and the transactions contemplated by it, if those persons undertake to keep information disclosed confidential;
- (ii) comply with any applicable law or requirement of any authority (including the listing rules of any applicable stock exchange);
- (iii) any of its employees to whom it is necessary to disclose the information, if that employee undertakes to keep the information confidential; or
- (iv) if, and to the extent, the information is or becomes part of the public domain otherwise than through a breach of confidence owed under this MOU.

### **(c) Public announcements**

- (i) The Parties agree that following execution of this MOU, each of Charter Hall (on behalf of the Partnership) and 360 Capital will issue the Announcements, which must be approved in writing by the Parties (both acting reasonably).
- (ii) The Parties acknowledge that the terms of this MOU will be attached to a substantial holder notice filed by the Partnership with the Australian Securities Exchange and/or the Johannesburg Stock Exchange.
- (iii) Except as required by applicable law or the requirements of any authority, all other press releases and other public announcements relating to the transactions dealt with by this MOU must be in terms first agreed in writing by the Parties (both acting reasonably) (other than to the extent that any

such public announcement repeats terms that have previously been agreed in writing by the Parties).

(d) Approaches to Irongate

360 Capital agrees that it will not make any approach to Irongate in connection with the Partnership's Proposal, the potential on-sale of any or all assets to 360 Capital or any other transactions contemplated under this MOU without the prior written consent of the Partnership.

## 7. Notices

Any notice given or made under this MOU:

- (a) must be in writing;
- (b) must be addressed and delivered by email to the intended recipient at the email address below:

to the Partnership

c/o Charter Hall Holdings Pty Limited

Email: Mark.Bryant@charterhall.com.au

Copy to: Kate.Towey@allens.com.au and  
Vijay.Cugati@allens.com.au

To 360 Capital:

360 Capital Group and 360 Capital REIT

Email: james.storey@360capital.com.au and  
tony.pitt@360capital.com.au

Copy to: manderson@claytonutz.com

- (c) a notice sent by email will be conclusively taken to be served on the first to occur of:
  - (i) receipt by the sender of an email acknowledgement from the recipient's information system showing that the notice has been delivered to the email address stated above;
  - (ii) the time that the notice enters an information system which is under the control of the recipient; and
  - (iii) the time that the notice is first opened or read by an employee or officer of the recipient,
- (d) but if the result is that a notice would be taken to be given or made on a day that is not a Business Day in the place to which the notice is sent or is later than 7pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next Business Day in that place.

## 8. Limitation of Liability – CHWML

360 Capital acknowledges and agrees that:

- (a) Charter Hall Wholesale Management Limited (ACN 006 765 206) (**Trustee**) enters into this MOU in its capacity as trustee of the Partnership only;

- (b) the recourse of the parties to the Trustee in respect of any obligations and liabilities of the Trustee under or in connection with this MOU (whether that liability arises under a specific provision of this MOU, for breach of contract, tort (including negligence) or otherwise) is limited to the extent to which the Trustee can be satisfied out of the Partnership's assets out of which the Trustee is actually indemnified in respect of such obligations and liabilities;
- (c) the parties may not sue the Trustee in any capacity other than as trustee of the Partnership, including seeking the appointment of a receiver (except in relation to property of the Partnership), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Partnership);
- (d) the provisions of this paragraph 8 do not apply to any obligation or liability of the Trustee in its capacity as trustee of the Partnership to the extent that it is not satisfied because under the constituent documents of the Partnership or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the Partnership assets as a result of fraud, negligence or breach of trust on the part of the Trustee; and
- (e) if a Party does not recover the full amount of any money owing to it arising from non-performance by the Trustee of any of its obligations, or non-payment by the Trustee of any of its liabilities, under or in respect of this MOU, by enforcing the rights referred to in paragraph 8(b), that Party may not (except in the case of fraud, negligence or breach of trust by the Trustee) seek to recover the shortfall by:
  - (i) bringing proceedings against the Trustee in its personal capacity; or
  - (ii) applying to have the Trustee wound up.
- (f) This paragraph applies despite any other provision of this MOU, the constituent documents of the Partnership or any principle of equity or law to the contrary and extends to all liabilities and obligations of the Trustee in relation to any representation, warranty, conduct, omission, agreement or transaction related to this MOU, including under the constituent documents of the Partnership.

## 9. Limitation of Liability – 360 Capital FM

The Partnership acknowledges and agrees that:

- (a) 360 Capital FM Limited ABN 15 090 664 396 (**Responsible Entity**) enters into this MOU in its capacity as responsible entity of
  - (i) 360 Capital REIT; and
  - (ii) 360 Capital Investment Trust ARSN 104 552 598 (**Trust**),
 only;
- (b) the recourse of the parties to the Responsible Entity in respect of any obligations and liabilities of the Responsible Entity under or in connection with this MOU (whether that liability arises under a specific provision of this MOU, for breach of contract, tort (including negligence) or otherwise) is limited to the extent to which

the Responsible Entity can be satisfied out of the 360 Capital REIT's or the Trust's (as applicable) assets out of which the Responsible Entity is actually indemnified in respect of such obligations and liabilities;

- (c) the parties may not sue the Responsible Entity in any capacity other than as responsible entity of 360 Capital REIT and the Trust, including seeking the appointment of a receiver (except in relation to property of 360 Capital REIT and the Trust), a liquidator, an administrator or any similar person to the Responsible Entity or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity (except in relation to property of 360 Capital REIT or the Trust);
- (d) the provisions of this paragraph 9 do not apply to any obligation or liability of the Responsible Entity in its capacity as responsible entity of 360 Capital REIT and the Trust to the extent that it is not satisfied because under the constituent documents of 360 Capital REIT or the Trust or by operation of law there is a reduction in the extent of the Responsible Entity's indemnification out of 360 Capital REIT's or the Trust's assets as a result of fraud, negligence or breach of trust on the part of the Responsible Entity; and
- (e) if a Party does not recover the full amount of any money owing to it arising from non-performance by the Responsible Entity of any of its obligations, or non-payment by the Responsible Entity of any of its liabilities, under or in respect of this MOU, by enforcing the rights referred to in paragraph 9(b), that Party may not (except in the case of fraud, negligence or breach of trust by the Responsible Entity) seek to recover the shortfall by:
  - (i) bringing proceedings against the Responsible Entity in its personal capacity; or
  - (ii) applying to have the Responsible Entity wound up.
- (g) This paragraph applies despite any other provision of this MOU, the constituent documents of 360 Capital REIT or the Trust or any principle of equity or law to the contrary and extends to all liabilities and obligations of the Responsible Entity in relation to any representation, warranty, conduct, omission, agreement or transaction related to this MOU, including under the constituent documents of 360 Capital REIT or the Trust.

#### **10. Governing Law and Jurisdiction**

This MOU is governed by the laws in force in New South Wales, Australia. In relation to it and related non-contractual matters each Party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

#### **11. Costs**

- (a) Subject to paragraph 11(b), the Partnership and 360 Capital will each be responsible for their own costs in relation to the negotiation, preparation and

completion of this MOU, the Proposal and the transactions or transfer contemplated by it including each Option Deed and debt break fees, except that:

- (i) 360 Capital shall be responsible for 20% of the Irongate office lease tail costs and 20% of any staff redundancy, long service leave or other staff costs incurred in respect of the Funds Management Business as a result of the transaction contemplated by this MOU; and
  - (ii) the Partnership shall be responsible for the balance of the costs.
- (b) 360 Capital will be responsible for, and pay its own costs in relation any due diligence conducted on the Properties, the Funds Management Business and Equity Accounted Investments.

## 12. Counterparts

- (a) This MOU may be executed in any number of counterparts, each signed by one or more of the Parties. All counterparts together will be taken to constitute one instrument.
- (b) Each Party warrants that immediately prior to entering into this MOU, it has unconditionally consented to:
- (i) the requirement for a signature under any law being met; and
  - (ii) any other Party to this MOU executing it,
- by any method of electronic signature that other Party uses (at that other Party's discretion), including signing on an electronic device or by digital signature.

## 13. Recovery of GST

- (a) If GST is payable, or notionally payable, on a supply made under or in connection with this MOU, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time that the other consideration for the supply is provided. If a tax invoice is not received prior to the provision of that other consideration, the GST Amount is payable within 10 days of the receipt of a tax invoice.
- (b) Unless the context requires otherwise, words and phrases used in this paragraph that have a specific meaning in the GST law (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth)) shall have the same meaning in this paragraph

Executed and delivered as a deed in Sydney.

Executed by **360 Capital FM Limited ABN 15 090 664 396** in its capacity as responsible entity of **360 Capital REIT** (the stapled fund comprised of 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613) in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Tony Pitt

Full name of director



Signature of company secretary/director

Glenn Butterworth

Full name of company secretary/director

Executed by **360 Capital Group Limited ACN 113 569 136** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Tony Pitt

Full name of director



Signature of company secretary/director

Glenn Butterworth

Full name of company secretary/director

Executed by **360 Capital FM Limited ABN 15 090 664 396** in its capacity as responsible entity of **360 Capital Investment Trust ARSN 104 552 598** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Tony Pitt

Full name of director



Signature of company secretary/director

Glenn Butterworth

Full name of company secretary/director



**Executed by Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGM Industrial Partnership (ABN 29 250 100 507) in accordance with section 127 of the Corporations Act 2001 (Cth):**



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Signature of director

DAVID WILLIAM HARRISON

---

Full name of director



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Signature of company secretary

MARK ROBERT BRYANT

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Full name of company secretary

## Annexure A

### Definitions

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**360 Capital** means 360 Capital Group (ASX: TGP) and 360 Capital REIT (ASX: TOT) together with their associated entities.

**360 Capital Group** means the stapled entity comprising 360 Capital Group Limited (ABN 18 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) and together with their controlled entities.

**360 Capital REIT** means the stapled fund comprised of the 360 Capital Passive REIT ARSN 602 304 432 and 360 Capital Active REIT ARSN 602 303 613.

**Annexure** means an annexure to this MOU.

**Announcements** means the public announcements to be made by Charter Hall (on behalf of the Partnership) and 360 Capital in the forms agreed between the parties.

**associate** has the meaning given in the Corporations Act.

**Business Day** means any day except Saturday or Sunday or a day that is a public holiday in Sydney, New South Wales.

**Charter Hall** means Charter Hall Wholesale Management Limited (ACN 006 765 206).

**Competing Proposal** means any proposal, agreement, arrangement or transaction, which, if entered into or completed, would result in a Third Party (either alone or together with any associates):

- (a) acquiring, directly or indirectly, a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, or the right to vote, 10% or more of Irongate securities;
- (b) directly or indirectly acquiring Control of Irongate Funds Management Limited (ABN 93 071 514 246);
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part or material part of all of the business or assets of Irongate; or
- (d) directly or indirectly acquiring or merging with Irongate,

whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares, units or assets, joint venture, dual-listed company structure (or other synthetic merger) or other transaction or arrangement.

**Control** has the meaning given in the Corporations Act.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Exclusivity Period** means the earlier of:

- (a) six months after the date of this deed;

- (b) the date that is three weeks after any Proposal is rejected by Irongate (unless within that period a revised proposal is made for greater consideration by the Partnership, in which case, three weeks after that increased Proposal is rejected by Irongate); and
- (c) 3 weeks after a Competing Proposal is received and recommended by Irongate and the Partnership does not make an offer for the same or a greater implied consideration than the Competing Proposal; and
- (d) the date on which the Partnership informs 360 Capital that it no longer intends to pursue the Proposal; and
- (e) the day after Implementation.

**Implementation** means the Partnership (or its nominee) acquiring all of the stapled securities in Irongate.

**Irongate** means Irongate Group (ASX: IAP) comprising Irongate Property Fund I (ARSN 162 067 736) and Irongate Property Fund II (ARSN 644 081 309).

**ITAP Fund** means the Irongate Templewater Australia Property Fund.

**MOU** means this memorandum of understanding.

**Option Deed** means a put and call option deed between the Partnership and 360 Capital in which the Partnership agrees to procure the sale of a Property, the Funds Management Business and the Equity Accounted Investments to 360 Capital and any other terms which the Parties agree in writing.

**Parties** means the parties to this MOU and **Party** means each of them individually.

**Partnership** means Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership (ABN 29 250 100 507).

**Proposal** means the non-binding indicative offer to be submitted by the Partnership to Irongate for the Partnership or its nominee to acquire all of the stapled securities in Irongate by way of inter-conditional trust schemes of arrangement dated on or about the date of this MOU.

**Related Body Corporate** has the meaning given in the Corporations Act.

**Relevant Interest** has the meaning given in the Corporations Act.

**Third Party** means a person other than a Party or any of its related bodies corporate (as defined in the Corporations Act) or associates.