

ASX ANNOUNCEMENT

30 March 2022

Irongate Group (ASX: IAP)

Irongate recommends proposal and enters into an SIA and withdrawal of cautionary statement

Summary:

- Irongate Group (**IAP**) has entered into a scheme implementation agreement (**SIA**) with Charter Hall PGM Industrial Partnership No.2 (**Partnership**), under which the Partnership would acquire 100% of the units in Irongate Property Fund I, and Charter Hall Holdings Pty Limited or its subsidiary would acquire 100% of the units in Irongate Property Fund II by way of trust schemes of arrangement (**Schemes**).
- IAP securityholders will receive cash consideration of A\$1.90 per IAP stapled security under the Schemes.¹
- IAP securityholders will retain entitlement to the distribution for the period ending 31 March 2022 up to 4.67 A\$ cents per IAP stapled security.²
- The IAP Board unanimously recommends that IAP securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to the independent expert concluding that the Schemes are fair and reasonable, and therefore in the best interests of IAP securityholders.
- The Schemes are subject to certain conditions which must be satisfied before they can be implemented.
- IAP securityholders do not need to take any action at the present time.

Further detail:

IAP today announces that it has entered into a SIA with the Partnership³, pursuant to which

- the Partnership would acquire 100% of the units in Irongate Property Fund I; and
- Charter Hall Holdings Pty Limited or its subsidiary would acquire 100% of the units in Irongate Property Fund II.

(together, the **Proposal**)

¹ IAP securityholders holding IAP stapled securities on the South African securities register will receive cash consideration per IAP stapled security in South African Rand of R20.87, based on the South African Rand to A\$ ratio of 0.091 as at 29 March 2022

² IAP securityholders will be entitled to a distribution for the period ending 31 March 2022, up to 4.67 A\$ cents per IAP stapled security. Any distribution declared or paid which is in excess of 4.67 A\$ cents per IAP stapled security will reduce the cash consideration by an equivalent amount

³ The Partnership is managed by Charter Hall (ASX: CHC) and comprises Dutch pension fund PGM and Charter Hall

The Proposal is to be implemented by way of the Schemes, which will require IAP securityholder approval. Detailed information in relation to the Schemes will be sent to IAP securityholders in due course.

Value of the Proposal

Subject to the Proposal being implemented, IAP securityholders will receive cash consideration of A\$1.90 per IAP stapled security (**Consideration**). IAP securityholders will retain entitlement to the distribution for the period ending 31 March 2022 up to 4.67 A\$ cents per IAP stapled security.⁴

The Consideration of A\$1.90 per IAP stapled security reflects a:

- 21.0% premium to the closing price of A\$1.57 per IAP stapled security on 28 January 2022, being the last trading day prior to announcement of the Proposal;
- 11.8% premium to the pro forma 31 March 2022 net tangible assets (**NTA**) of A\$1.70 per IAP stapled security taking into account the revised preliminary independent valuation update described in more detail below;
- 10.5% premium to the highest of three non-binding indicative offers (**NBIO**) from 360 Capital Group and 360 Capital REIT (together with their associated entities) (together, **360 Capital**) of A\$1.72 per IAP stapled security announced 14 December 2021; and
- 22.6% premium to the 9 December 2021 equity raising price of A\$1.55 per IAP stapled security.

Background to the Schemes

On 15 October 2021, IAP received an initial 360 Capital NBIO which contained a proposal to acquire 100% of IAP stapled securities via an agreed trust scheme for \$1.65 per IAP stapled security⁵.

The IAP Board, having consulted with its legal and financial advisers, unanimously rejected the initial 360 Capital NBIO. Subsequently, 360 Capital submitted an improved NBIO on 11 November 2021 for A\$1.70 per IAP stapled security⁶, and a further improved NBIO on 14 December 2021 for A\$1.72 per IAP stapled security. In each instance, the IAP Board rejected the 360 Capital NBIOs.

On 29 January 2022, the IAP Board received the Proposal, and in conjunction with its advisers, assessed the Proposal and determined to grant the Partnership a period of due diligence in order to advance the Proposal, including the negotiation of the SIA.

In connection with the Proposal, the Partnership also entered into a memorandum of understanding with 360 Capital (**MOU**), which provided the Partnership with a call option over 360 Capital's existing 19.9% securityholding in IAP. The MOU also provided 360 Capital with a

⁴ IAP securityholders will be entitled to a distribution for the period ending 31 March 2022, up to 4.67 A\$ cents per IAP stapled security. Any distribution declared or paid which is in excess of 4.67 A\$ cents per IAP stapled security will reduce the cash consideration by an equivalent amount

⁵ Adjusted for a 4.53 A\$ cents per IAP stapled security for the period ending 30 September 2021

⁶ Adjusted for a 4.53 A\$ cents per IAP stapled security for the period ending 30 September 2021

call option to acquire certain IAP property assets⁷. Notwithstanding the call option granted to 360 Capital under the MOU, the Proposal is not conditional upon 360 Capital completing the acquisitions contemplated in the MOU, meaning the Partnership will retain responsibility for funding the Proposal.

Preliminary independent property valuation update

To assist in evaluating the Proposal, IAP has undertaken external valuations for 34 of its properties, representing 92% of IAP's properties by number. IAP will adopt these valuations as part of the year-end reporting process for 31 March 2022.

Two investment properties as well as one investment property under development have been internally valued as at 31 March 2022.

The preliminary draft valuations (including both external and internal valuations) have resulted in a portfolio uplift of A\$105.4m⁸, representing an increase of 7.0%⁹ over the pro-forma property valuations as at 9 December 2021¹⁰.

The unaudited valuations are expected to increase IAP's pro-forma NTA to A\$1.70 per IAP stapled security, an increase of 10.4% over the pro-forma NTA as at 9 December 2021⁹.

Investment Properties	Unaudited Valuations	WACR	WACR	Mvmt (bps)	Valuation uplift ⁹
	31 Mar 22 (A\$m)	31 Mar 22 (%)	9 Dec 21 ⁸ (%)		
Office	1,090	5.53	5.72	-19	4.3
Industrial	590	4.80	5.26	-46	12.5
Portfolio	1,680	5.27	5.57	-30	7.0

All preliminary valuations are subject to finalisation and audit, and also assume no material change in market conditions prior to 31 March 2022. The final audited valuations and NTA per IAP stapled security will be available upon release of IAP's FY22 full year results in early May 2022.

Directors' recommendation

The directors of IAP unanimously recommend that IAP securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to the independent expert concluding that the Schemes are fair and reasonable to, and therefore in the best interests of IAP securityholders.

⁷ The MOU also provided 360 Capital with a call option to acquire four property assets, IAP's funds management business and IAP's co-investment stake in the Irongate Templewater Australia Fund (ITAP). However, IAP has subsequently been advised by the Partnership that 360 Capital does not intend to exercise its call option relating to 100 Willis Street, Wellington, NZ, IAP's funds management business and IAP's co-investment stake in ITAP

⁸ Assumes an A\$/NZ\$ FX rate of 1.07125

⁹ Movement in value is calculated using \$NZ value for 100 Willis Street, Wellington, NZ to exclude currency impact

¹⁰ Per the IAP investor presentation dated 9 December 2021

Subject to those same qualifications, each director of IAP intends to vote all the IAP stapled securities held or controlled by them in favour of the Schemes.

IAP chairman, Richard Longes, stated “the Proposal is attractive for IAP securityholders, as it reflects a premium to IAP’s historic trading prices and the revised updated independent valuation of IAP’s portfolio. After careful consideration, the directors of IAP have concluded that the Proposal is in the best interests of IAP securityholders and unanimously recommend that securityholders vote in favour of the Schemes, subject to no superior proposal and the independent expert concluding that the Schemes are fair and reasonable to, and therefore in the best interests of IAP securityholders.”

Independent expert

An independent expert will opine on whether the Schemes are fair and reasonable and therefore in the best interests of IAP securityholders.

The independent expert’s report will be provided to IAP securityholders as part of the scheme booklet.

Details of the SIA

The implementation of the Schemes is subject to IAP securityholders approving the Schemes by the requisite majorities at the meetings expected to be held in June 2022 (**Scheme Meetings**).

The implementation of the Schemes is also subject to other conditions customary for a transaction of this nature, including:

- necessary ASIC, ASX, JSE and SARB approvals and exemptions being obtained for the Proposal and delisting of IAP stapled securities from the ASX and JSE;
- other regulatory approvals, including FIRB and OIO;
- no prescribed occurrence, regulatory actions or legal restraints preventing the Proposal from proceeding;
- the independent expert concluding that the Schemes are fair and reasonable, and therefore in the best interests of IAP securityholders; and
- court approval.

The SIA contains customary exclusivity provisions, including no shop, no talk, notification obligations and matching rights. A break fee will be payable by IAP to the Partnership in certain circumstances and a reverse break fee will be payable by the Partnership to IAP in certain circumstances.

The Schemes are not subject to any due diligence, financing or material adverse change conditions.

A full copy of the SIA, including all applicable conditions, is attached to this announcement.

Indicative timetable and next steps

IAP securityholders do not need to take any action at the present time.

A scheme booklet, containing information relating to the Schemes, reasons for the IAP directors' unanimous recommendation, the independent expert's report and details of the Scheme Meetings, is expected to be sent to IAP securityholders during May 2022.

The key dates and times will be announced when the scheme booklet is sent to IAP securityholders.

WITHDRAWAL OF CAUTIONARY STATEMENT

Further to the information set out in this announcement, the cautionary announcement released on SENS on 31 January 2022 (and the subsequent renewals thereof) is hereby withdrawn and caution is no longer required to be exercised by IAP securityholders when dealing in IAP stapled securities.

Advisors

IAP's financial advisors are Macquarie Capital and JP Morgan, its Australian legal advisor is King & Wood Mallesons and its South African legal advisor is Cliffe Dekker Hofmeyr.

This announcement has been authorised for release by the IAP Board.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Scheme Implementation Agreement

Dated 30 March 2022

Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGM Industrial Partnership No.2 (ABN 98 732 489 194) ("**CHPIP**")

Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGM Industrial Partnership (ABN 29 250 100 507) ("**CHPIP Guarantor**")

Irongate Funds Management Limited (ACN 071 514 246) as responsible entity of each of Irongate Property Fund I (ARSN 162 067 736) and the Irongate Property Fund II (ARSN 644 081 309) ("**IAP RE**")

King & Wood Mallesons

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Scheme Implementation Agreement

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Scheme Implementation Agreement

Details

Parties

CHPIP	Name	Charter Hall Wholesale Management Limited as trustee of the Charter Hall PGM Industrial Partnership No.2 (ABN 98 732 489 194)
	ACN	006 765 206
	Formed in	Australia
	Address	Level 20, No.1 Martin Place, Sydney NSW 2000
	Email	Mark.Bryant@charterhall.com.au
		Copy to: Kate.Towey@allens.com.au and Vijay.Cugati@allens.com.au
	Attention	Mark Bryant

CHPIP Guarantor	Name	Charter Hall Wholesale Management Limited as trustee of the Charter Hall PGM Industrial Partnership (ABN 29 250 100 507)
	ACN	006 765 206
	Formed in	Australia
	Address	Level 20, No.1 Martin Place, Sydney NSW 2000
	Email	Mark.Bryant@charterhall.com.au
		Copy to: Kate.Towey@allens.com.au and Vijay.Cugati@allens.com.au
	Attention	Mark Bryant

IAP RE	Name	Irongate Funds Management Limited as the responsible entity of each of Irongate Property Fund I (ARSN 162 067 736) and Irongate Property Fund II (ARSN 644 081 309)
	ACN	071 514 246
	Formed in	Australia
	Address	Level 13, 95 Pitt Street, Sydney NSW 2000

Email lucy.spenceley@irongategroup.com.au

Attention Lucy Spenceley

Governing law New South Wales, Australia

- Recitals**
- A** IAP is a stapled group dual listed on ASX and JSE, comprised of IPF I and IPF II. Both IPF I and IPF II are Australian registered managed investment schemes, and the responsible entity of each is IAP RE.
 - B** CHPIP proposes to acquire all of the IPF I Units and for the CHPIP Nominee to acquire all of the IPF II Units pursuant to the Schemes, and subject to the terms and conditions of this document.
 - C** IAP RE has agreed to propose the Schemes to IAP Securityholders and to issue the Scheme Booklet to IAP Securityholders, and IAP RE and CHPIP have agreed to implement the Schemes, upon and subject to the terms and conditions of this document.

Scheme Implementation Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

360 Capital means 360 Capital Group and 360 Capital REIT.

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).

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).

Adviser means, in relation to an Entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity in the ordinary course of its business and to the market in general and who has been engaged in that capacity in connection with the Schemes by that Entity.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document and IAP RE was the designated body.

ASX means ASX Limited (ABN 98 008 624 691), or the market operated by it, as the context requires.

ASX Listing Rules means the Listing Rules of ASX, modified to the extent of any express written waiver by ASX.

ATO means the Australian Taxation Office.

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Break Fee means \$12,800,000.

Business Day means a day on which banks are open for general banking business in Sydney and Johannesburg (other than a Saturday, Sunday or public holiday in those places).

Charter Hall Group means Charter Hall Limited (ACN 113 531 150), Charter Hall Funds Management Limited (ACN 082 991 786), Charter Hall Property Trust (ARSN 113 339 137) and each of their respective Related Bodies Corporate.

CHPIP Executive Team means David Harrison, Avi Anger, Sean McMahon and Mark Bryant.

CHPIP Group means:

- (a) CHPIP, CHPIP Guarantor and their Related Bodies Corporate;
- (b) PGGM and its Related Bodies Corporate; and
- (c) each entity in the Charter Hall Group;

and **CHPIP Group Member** means any one of them.

CHPIP Guarantor Trust means the Charter Hall PGGM Industrial Partnership (ABN 29 250 100 507).

CHPIP Guarantor Trust Deed means the trust deed of the trust known as the Charter Hall PGGM Industrial Partnership (ABN 29 250 100 507) constituted by a trust deed dated 15 May 2019 (as amended from time to time).

CHPIP Indemnified Parties means each CHPIP Group Member, and each of their respective directors, officers, employees and advisers.

CHPIP Information means all information provided by CHPIP to IAP RE in writing for inclusion in the Scheme Booklet regarding the CHPIP Group as is required by the Corporations Act (and the Corporations Regulations), the ASX Listing Rules, Regulatory Guide 74 and Guidance Note 15, as applicable. For the avoidance of doubt, the CHPIP Information excludes the IAP Information, the Independent Expert's Report and any description of the taxation effect of the Schemes on IAP Securityholders prepared by an external adviser to IAP RE (except to the extent it relates to any statement of intention relating to IAP following the Effective Date).

CHPIP Nominee means Charter Hall Holdings Pty Limited (ACN 051 363 547) or its wholly owned subsidiary.

CHPIP Representations and Warranties means the representations and warranties of CHPIP set out in clause 13.4.

CHPIP Trust means the trust known as the Charter Hall PGGM Industrial Partnership No.2 (ABN 98 732 489 194) constituted by a trust deed dated 25 March 2022.

CHPIP Trust Deed means the trust deed of the CHPIP Trust (as amended from time to time).

CHWML 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 have a right to acquire, a legal, beneficial or economic interest in, or control of, or the right to vote, 20% or more of IAP Stapled Securities;
- (b) directly or indirectly acquiring Control of IAP;
- (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 IAP; or

(d) directly or indirectly acquiring or merging with IAP,

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 or assets, joint venture, dual-listed company structure (or other synthetic merger) or other transaction or arrangement. For the purposes of paragraph (a) above, a Third Party does not include any party that as at the date of this document has a Relevant Interest in 20% or more of all IAP Stapled Securities.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidentiality Deed means the Confidentiality Deed between the parties dated 14 February 2021.

Control has the meaning given in section 50AA of the Corporations Act and **Controlled** has a corresponding meaning.

Controller has the meaning it has in the Corporations Act.

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

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

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by CHPIP and IAP RE.

D&O Policy has the meaning given in clause 7.3(b).

Debt Facility means any loan or other debt instrument to which an IAP Group Member is a party.

Derivative means any derivative to which an IAP Group Member is a party.

Deed Poll means a deed poll substantially in the form of Annexure B to this document under which CHPIP covenants in favour of Scheme Participants to perform its obligations under this document and the Supplemental Deeds.

Details means the section of this document headed "Details".

Director means a director of IAP RE.

Disclosed means Fairly Disclosed:

- (a) by IAP RE in writing to CHPIP prior to the date of this document;
- (b) by or on behalf of IAP RE to CHPIP and its Representatives in the Due Diligence Material;
- (c) in any announcement made by IAP on ASX or JSE prior to the date of this document;
- (d) in public searches or inspection of the following public records (or updated public searches or inspections) had CHPIP conducted a search or inspection on the date that is 5 Business Days before the date of this document of:

- (i) the public records maintained by the Australian Securities and Investment Commission;
 - (ii) the PPS Register (in both Australia and New Zealand);
 - (iii) the registry of the High Court of Australia, the High Court of New Zealand, the Federal Court of Australia and the Supreme Court of each state and territory of Australia;
 - (iv) the public records maintained by Access Canberra, NSW Land Registry Services, NT Land Titles Office, Titles Queensland, Land Services SA, Land Use Victoria, WA Landgate, Wellington City Council (New Zealand) and Hazardous Activities and Industries List register (New Zealand);
 - (v) the public records maintained by any relevant Regulatory Authority in relation to a Property with responsibility for water rates and water and sewerage charges, council rates and land tax, roads and electricity infrastructure, or in respect of contamination; or
 - (vi) the public search records of the record of title in relation to a Property at Land Information New Zealand;
- (e) in a document lodged with the FSCA or which has been published by the FSCA or which will be disclosed in a search on the FSCA website, in each case prior to the date of this document; or
- (f) in a document lodged with the SARB, prior to the date of this document.

Due Diligence Material means the documents and information contained in the virtual data room (including in response to requests for information) as at 5.00pm on 29 March 2022, the index of which and accompanying RFI schedule are in agreed form and subsequently included on a USB delivered to Allens (acting on behalf of CHPIP) on or as soon as practicable after the date of this document.

Effective, when used in relation to the Schemes, means each Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which the Schemes become Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means the date which is six months from the date of this document or such other date as is agreed by CHPIP and IAP RE.

Entity includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust.

Exclusivity Period means the period from and including the date of this document to the earlier of:

- (a) the termination of this document in accordance with its terms;
- (b) the Implementation Date; and
- (c) the End Date.

Fairly Disclosed means, in relation to a matter, that sufficient information about the matter is disclosed to enable a reasonable person experienced in the industries in which the IAP Group and CHPIP Group operate or transactions similar to the Schemes to identify the nature and scope of the relevant matter.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which an application made to the Court to seek the First Judicial Advice or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

First Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that (among other things):

- (a) IAP RE would be justified in convening the Scheme Meetings for the purposes of considering the Scheme Resolutions; and
- (b) subject to IAP Securityholders passing the Scheme Resolutions by the requisite majorities, IAP RE would be justified in proceeding on the basis that amending the IAP Constitutions as set out in the Supplemental Deeds would be within the powers of alteration conferred by the IAP Constitutions and section 601GC of the Corporations Act.

Forward Looking Information has the meaning given in clause 13.8.

FSCA means the Financial Sector Conduct Authority of South Africa.

Guidance Note 15 means *Guidance Note 15: Trust Scheme Mergers* issued by the Takeovers Panel.

IAP means Irongate, a stapled group comprising IPF I and IPF II.

IAP Constitutions means the IPF I Constitution and the IPF I Constitution.

IAP Executive Team means Graeme Katz, Zach McHerron, Kristie Lenton and Adam Broder.

IAP Group means IAP RE, IPF I, IPF II and each of their respective Related Bodies Corporate, and **IAP Group Member** has a corresponding meaning.

IAP Indemnified Parties means each IAP Group Member, and each of their respective directors, officers, employees, and advisers.

IAP Information means all information included in the Scheme Booklet, and any updates to that information prepared by or on behalf of IAP RE, other than the CHPIP Information, the Independent Expert's Report or any description of the taxation effect of the Schemes on IAP Securityholders prepared by an external adviser to IAP RE.

IAP Prescribed Occurrence means the occurrence of any of the following events:

- (a) **(conversion)** IAP RE or IAP (acting through IAP RE) converts all or any of its securities into a larger or smaller number of securities or a resolution is passed to do so;
- (b) **(reduction of capital)** IAP RE or IAP (acting through IAP RE) reduces or resolves to reduce its capital in any way;
- (c) **(redemption)** IAP (acting through IAP RE) redeems or resolves to redeem any IAP Stapled Securities;

- (d) **(buy-back)** IAP (acting through IAP RE) buys back or agrees to buy back any IAP Stapled Securities, including:
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under the Corporations Act;
- (e) **(issuing units or options)** an IAP Group Member issues securities or grants an option over its securities or agrees to make such an issue or grant such an option, other than:
 - (i) by an IAP Group Member to another IAP Group Member; or
 - (ii) the issue of IAP Stapled Securities upon the exercise or vesting of Performance Rights which are on issue as at the date of this document;
- (f) **(convertible securities)** an IAP Group Member issues or agrees to issue convertible notes or other security or instruments convertible into securities or debt securities;
- (g) **(Encumbrances)** an IAP Group Member creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property of the IAP Group;
- (h) **(assets)** an IAP Group Member disposes, or agrees to dispose of the whole or a substantial part of its business or assets of the IAP Group;
- (i) **(wound up)** any IAP Group Member resolves to be wound up;
- (j) **(liquidator)** a liquidator or provisional liquidator of any IAP Group Member is appointed;
- (k) **(court order)** a court makes an order for the winding up of any IAP Group Member;
- (l) **(administrator)** an administrator of any IAP Group Member is appointed under the Corporations Act;
- (m) **(company arrangement)** any IAP Group Member executes a deed of company arrangement;
- (n) **(receiver)** a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any IAP Group Member;
- (o) **(Trusts)** any of the following occur:
 - (i) IAP RE ceases to be or takes steps to retire as the responsible entity of IPF I or IPF II;
 - (ii) IAP Securityholders or an IAP Group Member (as applicable) resolve to remove or replace IAP RE as responsible entity of IPF I or IPF II or as trustee of an IAP Group Member (as applicable);
 - (iii) a meeting being convened to consider a resolution for the removal, retirement or replacement of IAP RE as responsible entity of IPF I or IPF II; or

- (iv) any application being made in any court (including by the IAP RE or its nominee) for the appointment of a temporary responsible entity of IPF I or IPF II in accordance with the Corporations Act;
- (p) **(resettlement)** IAP RE (or its Representatives) effects or facilitates the resettlement of the trust property of IPF I or IPF II;
- (q) **(delisting and extended suspension)** IAP ceases to be admitted to the official list of ASX or JSE, or IAP Stapled Securities cease to be quoted by ASX or JSE or IAP is suspended, or the IAP RE takes steps to suspend IAP, from trading by ASX or JSE for a consecutive period of more than 2 weeks;
- (r) **(deregistration)** IPF I or IPF II (acting through IAP RE) or any IAP Group Member become or take steps to become deregistered as a registered managed investment scheme or is otherwise dissolved;
- (s) **(distributions)** other than a Permitted Distribution, IPF I or IPF II (acting through IAP RE) or any IAP Group Member declares, resolves to pay or pays any dividend, distribution or share of its profits or assets or returning or agreeing to return any capital to its securityholders or unitholders (whether in cash or in specie);
- (t) **(constituent documents)** the IPF I Constitution, the IPF II Constitution or the constitution of any other IAP Group Member, or a provision of it is modified, repealed or replaced; and
- (u) **(indebtedness)** any IAP Group Member incurs any financial indebtedness or issues any indebtedness or debt securities other than:
 - (i) in the ordinary and usual course of business, including by way of drawdown of any available funding under facility arrangements which are Fairly Disclosed in the Due Diligence Materials;
 - (ii) for the purposes of funding the March 2022 Distribution; or
 - (iii) to or from any other IAP Group Member,

provided that an IAP Prescribed Occurrence will not include a matter:

- (v) required or expressly permitted by this document or the Schemes;
- (w) which was Disclosed prior to the date of this document;
- (x) approved in writing by CHIP; or
- (y) required by law, regulation, or by an order of a court or a Regulatory Authority.

IAP RE Board means the board of directors of IAP RE as at the date of the Scheme Booklet.

IAP Representations and Warranties means the representations and warranties of IAP set out in clauses 9.1 and 13.1.

IAP Securityholder means each person who is registered in the Register as a holder of IAP Stapled Securities.

IAP Stapled Security means a stapled security comprising one IPF I Unit stapled to one IPF II Unit.

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as the parties agree in writing.

Independent Expert means the independent expert appointed by IAP RE under clause 5.2(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Schemes are fair and reasonable to, and therefore in the best interests of, IAP Securityholders.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

IPF I means Irongate Property Fund I (ARSN 162 067 736).

IPF I Constitution means the constitution establishing IPF I, as amended from time to time.

IPF I Register means the register of members of IPF I maintained by or on behalf of IPF I in accordance with section 168(1) of the Corporations Act.

IPF I Supplemental Deed means the deed poll pursuant to which IAP RE will amend the IPF I Constitution, to be executed by IAP RE in the form of Part A of Annexure C to this document (or in such other form as may be agreed to by CHPIP and IAP RE).

IPF I Trust Scheme means an arrangement in accordance with Guidance Note 15 under which CHPIP acquires all of the IPF I Units, facilitated by amendments to the IPF I Constitution as set out in the IPF I Supplemental Deed.

IPF I Unit means a fully paid ordinary unit in IPF I.

IPF II means Irongate Property Fund I (ARSN 644 081 309).

IPF II Constitution means the constitution establishing IPF II, as amended from time to time.

IPF II Register means the register of members of IPF II maintained by or on behalf of IPF II in accordance with section 168(1) of the Corporations Act.

IPF II Supplemental Deed means the deed poll pursuant to which IAP RE will amend the IPF II Constitution, to be executed by IAP RE in the form of Part B of Annexure C to this document (or in such other form as may be agreed to by CHPIP and IAP RE).

IPF II Trust Scheme means an arrangement in accordance with Guidance Note 15 under which CHPIP acquires all of the IPF II Units, facilitated by amendments to the IPF II Constitution as set out in the IPF II Supplemental Deed.

IPF II Unit means a fully paid ordinary unit in IPF II.

ITAP Fund means the Irongate Templewater Australia Property Fund.

JSE means JSE Limited, or the stock exchange operated by JSE Limited, as the context may require.

JSE Listings Requirements means the listing requirements of the JSE, modified to the extent of any express written waiver or dispensation letter by the JSE.

Judicial Advice means the First Judicial Advice and the Second Judicial Advice.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

March 2022 Distribution means the ordinary distribution for the period ending 31 March 2022 of up to 4.67 cents per IAP Stapled Security.

Memorandum of Understanding means the memorandum of understanding dated 28 January 2022 between CHPIP and 360 Capital.

OIO means the New Zealand Overseas Investment Office.

Performance Right means each right issued under the Performance Rights Plan Rules.

Performance Rights Plan Rules means the Irongate Group Long Term Incentive Plan Rules dated 14 October 2020 (as amended from time to time).

Permitted Distribution means a distribution declared or determined to be paid by the IAP RE Board to IAP Securityholders in the ordinary course on a quarterly basis and includes the March 2022 Distribution.

Personal Information has the meaning given in the *Privacy Act 1988* (Cth) and *Protection of Personal Information Act, No 4 of 2013* (South Africa).

PGGM means PGGM Australia Nominees Pty Ltd (ACN 126 864 908) as trustee of the PGGM Australian Private Real Estate Trust.

PPSA means the *Personal Property Securities Act 2009* (Cth) and where applicable, the *Personal Property Securities Act 1999* (NZ).

PPS Register means the register established under the PPSA.

Preferred JSE Relief has the meaning given in clause 5.2(h).

Privacy Laws means the *Privacy Act 1988* (Cth), *Protection of Personal Information Act, No 4 of 2013* (South Africa), the protection of Personal Information principles agreed to in this document and any other legally binding requirement under Australian and South African law industry code, policy or statement relating to the handling of Personal Information.

Property means any real property or any trusts owning real property in which the IAP Group has an interest, including any interest that is owned, leased or licensed and any interest that is legal, equitable, direct or indirect.

Public Announcement means the public announcements to be made by each of IAP RE and the Charter Hall Group in the forms set out in Annexure A.

Recommendation has the meaning given in clause 6.1.

Record Date means 7.00 pm on the date that is five Business Days after the Effective Date, or such other date as may be agreed in writing between IAP RE and CHPIP.

Register means the register IPF I Register and the IPF II register which together form the register of members of IAP maintained by on or behalf of IAP in accordance with section 168(1) of the Corporations Act, and **Registry** has a corresponding meaning.

Regulatory Approval means any approval of a Regulatory Authority to the Schemes or any aspect of it which is necessary or desirable to implement the Schemes, including the ASIC relief contemplated by clause 3.1(b).

Regulatory Authority means:

- (a) ASX, JSE, ACCC, ASIC, SARB, FSCA and the Takeovers Panel;
- (b) any government or governmental, semi-governmental or judicial entity or authority;
- (c) any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Regulatory Guide 74 means ASIC's *Regulatory Guide 74 (Acquisitions Approved by Members)*.

Related Body Corporate has the meaning it has in the Corporations Act, but as if references to "body corporate" and "body" were to "Entity".

Relevant Interest has the meaning given in the Corporations Act.

Representative means, in relation to CHPIP or IAP RE:

- (a) each other member of the CHPIP Group or IAP Group (as applicable);

- (b) an employee, officer, director of a member of the CHPIP Group or IAP Group (as applicable); or
- (c) an Adviser to a member of the CHPIP Group or IAP Group (as applicable).

Reverse Break Fee means \$12,800,000.

SARB means the South African Reserve Bank.

Schemes means the IPF I Trust Scheme and IPF II Trust Scheme and **Scheme** means either of them as the case may be.

Scheme Booklet means, in respect of the Schemes, the information booklet to be prepared in accordance with the terms of this document and to be despatched to IAP Securityholders, including an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, the Deed Poll, each Supplemental Deed, and notices of meeting and proxy forms for the Scheme Resolutions.

Scheme Consideration means the consideration to be provided by CHPIP to each Scheme Participant for the transfer to CHPIP of each Scheme IPF I Unit, and the transfer to CHPIP Nominee of each Scheme IPF II Unit, being \$1.90 in aggregate for each Scheme Security held by a Scheme Participant, less any Permitted Distribution declared or paid by IAP (acting through IAP RE) (on a per stapled security basis) on or after the date of this document and before the Implementation Date (but excluding the March 2022 Distribution).

Scheme Meetings means the meetings of IAP Securityholders to be convened by IAP RE pursuant to the IPF I Constitution and the IPF II Constitution (as applicable) and section 252A of the Corporations Act to consider the Scheme Resolutions, and includes any adjournment of those meetings.

Scheme Participant means each person who is an IAP Securityholder at the Record Date.

Scheme Resolutions means the following resolutions to be put to IAP Securityholders to approve the Schemes:

- (a) resolutions for the purposes of section 601GC(1) of the Corporations Act to approve amendments to each IAP Constitution as set out in each Supplemental Deed and to authorise IAP RE to execute and lodge with ASIC each Supplemental Deed to give effect to those amendments;
- (b) in respect of the IPF I Trust Scheme, an ordinary resolution for the purpose of item 7 of section 611 of the Corporations Act to approve the acquisition of all of the IPF I Units by CHPIP;
- (c) in respect of the IPF II Trust Scheme, an ordinary resolution for the purpose of item 7 of section 611 of the Corporations Act to approve the acquisition of all of the IPF II Units by CHPIP Nominee;
- (d) a special resolution of members of each of IPF I and IPF II to approve the Unstapling;
- (e) if relief from such requirement is not obtained pursuant to clause 5.2(h)(i)(B), a resolution to approve the removal of the IAP Stapled Securities from the JSE lists in accordance with section 1.15 and 1.16 of the JSE Listings Requirements; and

- (f) any other resolutions that IAP RE and CHPIP (each acting reasonably) may agree.

Scheme Securities means each IAP Stapled Security as at the Record Date.

Scheme IPF I Units means each IPF I Unit as at the Record Date.

Scheme IPF II Units means each IPF II Unit as at the Record Date.

Second Court Date means the first day on which an application made to the Court to seek the Second Judicial Advice or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Second Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that if IAP Securityholders having approved the Scheme Resolutions by the requisite majorities, IAP RE would be justified in implementing the Scheme Resolutions, giving effect to the provisions of each IAP Constitution (as amended by the relevant Supplemental Deed) and in doing all things and taking all necessary steps to put the Schemes into effect.

Superior Proposal means a bona fide written Competing Proposal received after the date of this document that would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to IAP Securityholders (as a whole) than the Schemes, taking into account all aspects of the Competing Proposal, including whether the transaction is reasonably capable of being completed, the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters.

Supplemental Deeds means each of the IPF I Supplemental Deed and IPF II Supplemental Deed, and either of them as the case may be.

Takeovers Panel means the Takeovers Panel of Australia.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Third Party means any person other than any CHPIP Group Member or any Associate of a CHPIP Group Member.

Timetable means the timetable agreed in accordance with clause 5.1.

Treasurer means the Treasurer of Australia.

Unstapling means the unstapling of IPF I Units and IPF II Units in accordance with clause 16 and item 3.5 of Schedule 2 of each of the IPF I Constitution and IPF II Constitution, and **Unstaple** has a corresponding meaning.

Voting Statement has the meaning given in clause 6.1.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

- (c) other than in respect of the Memorandum of Understanding, a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney, New South Wales, Australia time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations) in any jurisdiction (including Australia or South Africa);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and
- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it.

1.3 Knowledge, belief of awareness

- (a) Certain statements made in this document (including certain representations and warranties) are given and made by IAP RE or CHPIP (as the case may be) only on the basis of its knowledge, belief or awareness. For the purposes of this document:
 - (i) IAP RE’s knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the IAP Executive Team; and
 - (ii) CHPIP’s knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of the CHPIP Executive Team.
- (b) The knowledge, belief or awareness of any person other than the persons identified in clause 1.3(a)(i) or 1.3(a)(ii) will not be imputed to IAP RE or CHPIP (as the case may be).
- (c) None of the persons named in clause 1.3(a)(i) or 1.3(a)(ii) will bear any personal liability in respect of the IAP Representations and Warranties or the CHPIP Representations and Warranties (as the case may be) or otherwise under this document.

2 Agreement to propose and implement Schemes

2.1 IAP RE to propose Schemes

IAP RE agrees to propose and implement the Schemes on and subject to the terms and conditions of this document.

2.2 CHPIP to assist

CHPIP agrees to assist IAP RE to implement the Schemes on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Schemes will not become Effective, and the obligations of IAP RE under clauses 5.2(r) and 5.2(v) and the obligations of CHPIP under clause 4.4 are not binding, unless each of the following Conditions Precedent is satisfied or waived in accordance with clause 3.2:

- (a) **(FIRB approval)** before 8.00am on the Second Court Date either:
 - (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to proposed acquisition of the Scheme IPF I Units by CHPIP either without conditions or, subject to clause 3.4(b), with conditions reasonably acceptable to CHPIP; or
 - (ii) following notice of the proposed acquisition of the Scheme IPF I Units by CHPIP having been given by CHPIP to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired;
- (b) **(ASIC relief)** ASIC issues or provides such consents, waivers and approvals or does such other acts that are necessary to implement the Schemes, and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date;
- (c) **(IAP Securityholder approval)** IAP Securityholders approve the Scheme Resolutions by the requisite majorities under section 601GC(1) and item 7 of section 611 of the Corporations Act and, if required, in accordance with section 1.15 and 1.16 of the JSE Listings Requirements at the Scheme Meetings;
- (d) **(Independent Expert's Report)** the Independent Expert provides the Independent Expert's Report to IAP RE, stating that in its opinion the Schemes are fair and reasonable to, and therefore in the best interests of, IAP Securityholders, and the Independent Expert does not change its conclusion or withdraw the Independent Expert's Report by notice in writing to IAP RE prior to 8.00am on the Second Court Date;
- (e) **(no restraints)** no applicable law shall have been enacted and no temporary, preliminary or final restraining order, injunction or other order made by a court of competent jurisdiction or Regulatory Authority is in

effect that would prevent, make illegal or prohibit the implementation of the Schemes at 8.00am on the Second Court Date;

- (f) **(No IAP Prescribed Occurrence)** no IAP Prescribed Occurrence occurs between the date of this document and 8.00am on the Second Court Date;
- (g) **(ASX waivers)** before 8.00am on the Second Court Date, ASX issues or provides such consents, waivers and approvals, or does such other acts that are necessary to implement the Schemes, and none of those consents, waivers or approvals has been withdrawn, revoked or adversely amended before 8.00am on the Second Court Date;
- (h) **(JSE)** before 8.00am on the Second Court Date, the JSE issues or provide any consents, waivers, dispensations or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Schemes, and those consents, waivers, approvals or other acts have not been withdrawn or revoked at that time. For the purposes of this clause 3.1(h), the parties agree that the Preferred JSE Relief is not necessary to implement the Schemes and in the event the Preferred JSE Relief is not obtained, the parties will comply with their obligations under clauses 5.2(i) and 5.3(h);
- (i) **(SARB)** before 8.00am on the Second Court Date, SARB issues or provide any consents, waivers, dispensations or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Schemes, and those consents, approvals or other acts have not been withdrawn or revoked at that time;
- (j) **(OIO approval)** before 8.00am on the Second Court Date, CHPIP has received all consents required under the *Overseas Investment Act 2005* (NZ) and the *Overseas Investment Regulations 2005* (NZ) for the implementation of the Schemes subject only to:
 - (i) conditions imposed by the OIO that are in all material respects consistent with the conditions for a “significant business assets” application (and if applicable, a “national interest test” application), imposed by the OIO on such a consent and referred to as the ‘Standard Conditions’ and ‘Automatic Condition’; and
 - (ii) such other conditions reasonably acceptable to CHPIP,and such consents have not been withdrawn, suspended or revoked before 8.00am on the Second Court Date; and
- (k) **(Judicial Advice)** the Court grants the Judicial Advice.

3.2 Waivers of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(e) 3.1(g) 3.1(h), 3.1(i), 3.1(j) and 3.1(k) cannot be waived.
- (b) The Condition Precedent in clause 3.1(f) is for the sole benefit of CHPIP and may only be waived by CHPIP (in its absolute discretion) in writing.
- (c) The Condition Precedent in clause 3.1(d) is for the sole benefit of IAP RE and may only be waived by IAP RE (in its absolute discretion) in writing.

- (d) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.
- (e) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this document constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-satisfaction of any other Condition Precedent arising from the same event or circumstances; or
 - (ii) a waiver of a breach or non-satisfaction of that Condition Precedent resulting from any other event or circumstances.

3.3 Best endeavours and co-operation

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

- (a) IAP RE must use its best endeavours to satisfy, or procure the satisfaction of, the Condition Precedent in clause 3.1(f);
- (b) CHPIP must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clause 3.1(a) and 3.1(j);
- (c) each of CHPIP and IAP RE must use their respective best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(g), 3.1(h), 3.1(i) and 3.1(k); and
- (d) neither 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 this document, the Deed Poll, or the Supplemental Deeds or is required by law.

3.4 Regulatory Approvals and FIRB conditions

- (a) Without limiting clauses 3.3 and 3.5, and except to the extent prohibited by law or a Regulatory Authority, each of IAP RE, CHPIP and PGGM must:
 - (i) promptly apply for all relevant Regulatory Approvals necessary to give effect to the Schemes (including the ASIC relief, ASX waivers and the ASX approval contemplated in clause 3.1) and take all steps reasonably required as part of the approval process, including responding to requests for information from the relevant Regulatory Authority;
 - (ii) keep the other party reasonably informed of progress in relation to the relevant Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, the relevant Regulatory Authority) and provide the other party with all information reasonably requested in connection with the progress of the Regulatory Approval; and
 - (iii) subject to clause 3.4(b), to the extent a Regulatory Approval is expressed to be conditional, act reasonably and in good faith in

considering whether to accept any such condition as being reasonably satisfactory,

provided that before providing any document or other information to the other party under this clause 3.4, the relevant party may redact any part of that document, or not disclose any part of that information, which contains or constitutes competitively sensitive or privileged information relating to the existing business or affairs of the party, to the extent that it reasonably considers that the disclosure of such information to the other party would be unlawful or damaging to the commercial or legal interests of the disclosing party (including, in the case of the CHPIP, the Charter Hall Group and PGGM and, in the case of IAP RE, the IAP Group Members), or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.

- (b) The parties acknowledge that the standard tax conditions published at the time of the no objection notification in Guidance Note 12 issued by the Foreign Investment Review Board are acceptable.

3.5 Notifications

Each party must:

- (a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;
- (b) promptly notify the other party in writing if it 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
- (c) promptly notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

3.6 Failure of Conditions Precedent

- (a) If:
 - (i) there is a breach or non-fulfilment of a Condition Precedent that is not waived in accordance with clause 3.2 by the time or date specified in this document for the satisfaction of the Condition Precedent;
 - (ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or
 - (iii) one or more of the Conditions Precedent has not been satisfied or waived by the End Date or becomes incapable of being satisfied by the End Date,

either party may serve a notice on the other party and the parties must then consult in good faith with a view to determining whether:

- (iv) the Schemes may proceed by way of alternative means or methods;
- (v) to extend the relevant time for satisfaction of the Condition Precedent;
- (vi) to change the date of the application to be made to the Court for the granting of the Judicial Advice or to adjourn such application (as applicable) to another date agreed by the parties; or
- (vii) to extend the End Date,

provided that, notwithstanding anything in this document, each party may make a determination with respect to matters in clauses 3.6(a)(iv) to 3.6(a)(vii) in its sole, absolute and unfettered discretion.

- (b) If CHPIP and IAP RE are unable to reach agreement under any of clauses 3.6(a)(iv) to 3.6(a)(vii) within 5 Business Days after delivery of the notice under that clause (or any shorter period ending at 5.00pm on the day before the Second Court Date), either party may terminate this document in accordance with clause 15.1(a), provided that where:
 - (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 15.5 will apply.

3.7 Certificates in relation to Conditions Precedent

- (a) On the Second Court Date, each party must provide to the Court 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 have been satisfied or waived in accordance with this document.
- (b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.7(a) by 5.00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

4 Schemes

4.1 Schemes

IAP RE must propose the Schemes under which:

- (a) all the Scheme IPF I Units held by Scheme Participants at the Record Date will be transferred to CHPIP;
- (b) all the Scheme IPF II Units held by Scheme Participants at the Record Date will be transferred to CHPIP Nominee; and

- (c) each Scheme Participant will be entitled to receive the Scheme Consideration.

4.2 Relationship between the Schemes

- (a) The IPF I Trust Scheme and IPF II Trust Scheme are inter-conditional so that each Scheme must become Effective for the Schemes to proceed.
- (b) The Unstapling and the Schemes are inter-conditional so that the Unstapling may only occur if the Schemes are to be implemented immediately afterwards, and the Schemes will only be implemented if the Unstapling occurs.

4.3 Scheme Consideration

Subject to and in accordance with this document and the Schemes, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Scheme Security held by that Scheme Participant.

4.4 Payment of Scheme Consideration

- (a) Subject to this document and the terms of the Schemes, CHPIP undertakes and warrants to IAP RE (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to it of each Scheme IPF I Unit and to CHPIP Nominee of each Scheme IPF II Unit held by a Scheme Participant, CHPIP will, on the Implementation Date:
 - (i) accept that transfer to it of each Scheme IPF I Unit and procure that the CHPIP Nominee accepts the transfer to it of each Scheme IPF II Unit; and
 - (ii) pay or procure the payment of the Scheme Consideration to each Scheme Participant in accordance with the Schemes.
- (b) Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent.
- (c) In the event CHPIP Nominee does not accept the transfer to it of each Scheme IPF II Unit in accordance with clause 4.4(a)(i), CHPIP undertakes and warrants to IAP RE (in its own right and separately as trustee or nominee of each Scheme Participant) that it will, on the Implementation Date, accept the transfer to it of each Scheme IPF II Unit.

4.5 No amendment to the Schemes without consent

IAP RE must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Schemes without the prior written consent of CHPIP (not to be unreasonably withheld or delayed).

5 Implementation

5.1 General obligations

- (a) IAP RE and CHPIP must each:

- (i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and
- (ii) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information), to produce the Scheme Booklet and implement the Schemes as soon as reasonably practicable,

and in accordance with a timetable to be agreed between the parties on or after the date of this document and approved by the JSE ("**Timetable**").

- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's control (including a delay caused by a Regulatory Authority).
- (c) Each party must keep the other informed about their progress against the Timetable and notify each other if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become unachievable due to matters outside of a party's control (including due to any delays caused by a Regulatory Authority), the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

5.2 IAP RE's obligations

IAP RE must take all reasonable steps to propose and implement the Schemes on a basis consistent with this document as soon as reasonably practicable and in particular, must:

- (a) **(preparation of Scheme Booklet)** prepare and despatch the Scheme Booklet in accordance with all applicable laws, the ASX Listing Rules, Guidance Note 15 and, as applicable, Regulatory Guide 74;
- (b) **(liaison with ASIC)** provide an advanced copy of the Scheme Booklet to ASIC for its review and approval;
- (c) **(Independent Expert)** promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable;
- (d) **(consultation with CHPIP)** consult with CHPIP as to the content and presentation of the Scheme Booklet, which includes:
 - (i) allowing CHPIP a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to CHPIP);
 - (ii) taking any reasonable comments made by CHPIP into account in good faith when producing a revised draft of the Scheme Booklet; and

- (iii) obtain CHPIP's written consent to the inclusion of the CHPIP Information (including in respect of the form and context in which the CHPIP Information appears in the Scheme Booklet) prior to lodgement with ASIC;
- (e) **(supplementary disclosure)** if, after despatch of the Scheme Booklet until the date of the Scheme Meetings, IAP RE becomes aware:
 - (i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or
 - (ii) of information that is required to be disclosed to IAP Securityholders under any applicable law but was not included in the Scheme Booklet,

consult with CHPIP in good faith as to the need for, and the form of, any supplementary disclosure to IAP Securityholders, and promptly make any disclosure that IAP RE considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 13.1(h) if it applied as at the date that information arose;

- (f) **(ASIC relief)** as soon as reasonably practicable after the date of this document, apply to ASIC for the ASIC relief contemplated by clause 3.1(b);
- (g) **(ASX confirmation)** seek confirmation from ASX under ASX Listing Rule 15.1 that ASX does not object to the proposed amendments to each IAP Constitution as set out in each Supplemental Deed or the Scheme Booklet;
- (h) **(JSE dispensations and confirmations)** apply to the JSE for:
 - (i) relief from the requirements in sections 1.14 to 1.16 of the JSE Listings Requirements that:
 - (A) a circular which complies with the requirements contained in section 1.15 of the JSE Listings Requirements be despatched to IAP Securityholders;
 - (B) IAP Securityholders approve the removal of the IAP Stapled Securities from the JSE lists in accordance with section 1.15 and 1.16 of the JSE Listings Requirements; and
 - (C) an independent fairness opinion be obtained in accordance with section 1.15 of the JSE Listings Requirements; and
 - (ii) confirmation of which disclosures, if any, are required by the JSE to be included in the Scheme Booklet,

(the "**Preferred JSE Relief**");

- (i) **(if Preferred JSE Relief not obtained)** in the event the Preferred JSE Relief is not obtained:
 - (i) if the JSE consents, update the Scheme Booklet to incorporate requirements of a circular in accordance with the requirements contained in section 1.15 of the JSE Listings Requirements,

which includes a statement by the IAP RE Board confirming that the Scheme Consideration is fair (and that the IAP RE Board has been advised by an independent expert acceptable to the JSE);

- (ii) put the resolution to IAP Securityholders at the Scheme Meeting to approve the removal of the IAP Stapled Securities from the JSE lists in accordance with section 1.15 and 1.16 of the JSE Listings Requirements;
- (iii) provide an advanced copy of the JSE circular to JSE for its review and informal comment, informal approval and formal approval;
- (iv) promptly appoint an independent expert to prepare its report in accordance with section 1.15 of the JSE Listings Requirements wherein it confirms that the Scheme Consideration is fair, which, if the JSE consents, may be comprised in the Independent Expert's Report;
- (v) consult with CHPIP as to the content and presentation of the JSE circular, which includes:
 - (A) allowing CHPIP a reasonable opportunity to review and make comments on successive drafts of JSE circular (accepting that any review of the independent expert report contemplated in paragraph 15 of the JSE Listings Requirements is limited to review for factual accuracy of those parts that include information relating to CHPIP);
 - (B) taking any reasonable comments made by CHPIP into account in good faith when producing a revised draft of the JSE circular; and
 - (C) obtain CHPIP's written consent to the inclusion of the information relating to the CHPIP Group (including in respect of the form and context in which the information appears in the JSE Circular) prior to lodgement with JSE;
- (vi) if, after despatch of the JSE circular until the date of the Scheme Meetings, IAP RE becomes aware that there has been a significant change affecting the Schemes or a significant new matter has arisen that could influence an IAP Securityholders assessment of the Schemes consult with CHPIP in good faith as to the need for, and the form of, any supplementary disclosure to IAP Securityholders, and promptly advise the JSE and make any disclosure that IAP RE considers reasonably necessary in the circumstances, having regard to paragraph 11.56 of the JSE Listings Requirements; and
- (vii) approve the responsibility statement to be included in the JSE circular which provides that the Board collectively and individually accept full responsibility for the information which relate to IAP and confirms to the best of their knowledge that there are no facts which have been omitted which would make any statement false or misleading and that the circular contains all information relating to IAP required by the JSE Listings Requirements;

- (j) **(SARB)** as soon as reasonably practicable after the date of this document, apply to SARB for approval of the removal of the IAP Stapled Securities from the JSE lists;
- (k) **(Court documents)** prepare all documents necessary for the Court proceedings (including any appeals) relating to the Schemes in accordance with applicable laws;
- (l) **(First Judicial Advice)** lodge all documents with the Court and take all other reasonable steps so that an application is heard by the Court for the First Judicial Advice;
- (m) **(Scheme Meetings)** subject to the Court providing the First Judicial Advice, convene the Scheme Meetings to be held on the date specified in the Timetable, hold the Scheme Meetings and put the Scheme Resolutions to IAP Securityholders at the Scheme Meetings, in each case taking all reasonable steps necessary to comply with the orders of the Court, Guidance Note 15, the IAP Constitutions, the Corporations Act and the ASX Listing Rules (as applicable);
- (n) **(adjournment or postponement)** not adjourn or postpone the Scheme Meetings or request the Court to adjourn or postpone the Scheme Meetings, First Court Date or Second Court Date, without prior consultation with CHPIP;
- (o) **(proxy reports)** keep CHPIP reasonably informed on the status of proxy forms received for the Scheme Meetings, including over the period commencing 10 Business Days before the Scheme Meetings and ending on the deadline for receipt of proxy forms;
- (p) **(Second Judicial Advice)** if IAP Securityholders approve the Scheme Resolutions by the requisite majorities under sections 601GC(1) and item 7 of Section 611 of the Corporations Act, and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(k) (in relation to the Second Judicial Advice only)) will be satisfied or waived in accordance with this document before 8.00am on the Second Court Date, lodge all documents with the Court and take all other reasonable steps so that an application is heard by the Court for the Second Judicial Advice;
- (q) **(execution and lodgement of each Supplemental Deed)** if the Court grants the Second Judicial Advice, as soon as practicable after, and in any event no later than 5.00pm on the first Business Day after the later of the Second Court Date and the date on which all of the Conditions Precedent are satisfied or waived in accordance with this document, execute each Supplemental Deed and lodge with ASIC a copy of each executed Supplemental Deed;
- (r) **(implementation of the Schemes)** if the Court grants the Second Judicial Advice:
 - (i) **(suspension of trading)** apply to ASX and JSE to suspend trading in IAP Stapled Securities on the ASX and JSE (as applicable) with effect from the close of trading on the Effective Date;
 - (ii) **(Register)** instruct the Registry to close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;

- (iii) **(instruments of transfer)** subject to CHPIP satisfying its obligations under clause 4.4, on the Implementation Date:
 - (A) Unstaple the IPF I Units and the IPF II Units in accordance with the Unstapling;
 - (B) immediately following the Unstapling of the IPF I Units from the IPF II Units, execute proper instruments of transfer and effect the transfer of Scheme IPF I Units to CHPIP and Scheme IPF II Units to the CHPIP Nominee in accordance with the Schemes; and
 - (C) register all transfers of Scheme IPF I Units held by Scheme Participants to CHPIP and register all transfers of Scheme IPF II Units held by Scheme Participants to CHPIP Nominee;

- (s) **(information)** instruct the Registry to deliver to CHPIP or its nominee:
 - (i) a complete copy of the Register:
 - (A) as at the date of this document, as soon as practicable (and in any event within 2 Business Days) after the date of this document; and
 - (B) as at the Record Date, as soon as practicable (and in any event within 1 Business Day) after the Record Date,

in each case which must include the name, registered address and registered holding of each IAP Securityholder and Scheme Participant as at the date of this document or the Record Date, respectively. The details and information to be provided under this sub-clause must be provided in such form as the CHPIP or its nominee may reasonably require (provided that IAP RE need not provide any such details or information to the extent it would cause a party or an IAP Group Member to contravene applicable Privacy Laws) and shall, for the avoidance of doubt, constitute Confidential Information for the purposes of the Confidentiality Deed (and be subject to clause 5 (Privacy) of the Confidentiality Deed); and
 - (ii) promptly, at CHPIP's reasonable request and subject to applicable Privacy Laws, any information held by the Registry required for CHPIP to provide the Scheme Consideration to each Scheme Participant in accordance with the terms of this document, the Deed Poll and the Supplemental Deeds;

- (t) **(Debt Facilities and Derivatives)** use reasonable endeavours to assist, and comply with any reasonable directions of, CHPIP from time to time to enable the repayment or redemption of any Debt Facility (as specified in that direction) or Derivative (as specified in that direction) to occur on or as soon as practicable after the Implementation Date provided that IAP RE is under no obligation to deliver a binding repayment notice or take any other step prior to the Implementation Date that would commit IAP RE to repaying the Debt Facility or cancelling a Derivative;

- (u) **(listing)** take all reasonable steps to maintain IAP's listing on ASX and JSE, notwithstanding any suspension of the quotation of IAP Stapled Securities, up to and including the Implementation Date, including making appropriate applications to ASX, ASIC and JSE; and

- (v) **(other steps)** do all other things necessary to give effect to the Schemes and the orders of the Court approving the Schemes and ensure that the Schemes are effected in accordance with applicable laws and regulations.

5.3 CHPIP's obligations

CHPIP must take all reasonable steps to assist IAP RE to implement the Schemes on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

- (a) **(CHPIP Information)** as soon as reasonably practicable after the date of this document, prepare and promptly provide to IAP RE for inclusion in the Scheme Booklet (to the extent not already provided as at the date of this document) the CHPIP Information, including all information regarding the CHPIP Group in accordance with all applicable laws, the ASX Listing Rules, Guidance Note 15 and, as applicable, Regulatory Guide 74;
- (b) **(review of Scheme Booklet)** provide reasonable assistance with the preparation and verification of the Scheme Booklet, including review the drafts of the Scheme Booklet prepared by IAP RE and provide comments promptly on those drafts in good faith;
- (c) **(approval of Scheme Booklet)** procure that a meeting of the directors of CHPIP is convened to approve:
 - (i) those sections of the Scheme Booklet that comprise CHPIP Information as being in a form appropriate for inclusion in the Scheme Booklet and despatch to IAP Securityholders; and
 - (ii) consenting in writing to the inclusion of the CHPIP Information in the Scheme Booklet in the form and context in which that information appears, and to despatch of that information in that form to IAP Securityholders,

and provide IAP RE 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;

- (d) **(further CHPIP Information)**
 - (i) promptly inform IAP RE if it becomes aware that the CHPIP 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 (including because of any material omission); and
 - (ii) provide to IAP RE any further or new CHPIP Information (including any information which may arise after the Scheme Booklet has been sent to IAP Securityholders and until the date of the Scheme Meetings) as may be necessary to ensure that the CHPIP Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission) and to ensure that there would be no breach of clause 13.4(i) if it applied as at the date on which such further or new CHPIP Information arose;
- (e) **(accuracy of CHPIP Information)** confirm in writing to IAP RE that the CHPIP Information (including any further CHPIP Information

contemplated by clause 5.3(d) above) does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

- (f) **(Independent Expert information)** as expeditiously as practicable, provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (g) **(reasonable assistance)** provide reasonable assistance to IAP RE to assist IAP RE:
 - (i) in applying for the ASIC relief required in connection with the Schemes and provide any necessary consents in relation to such applications;
 - (ii) to resolve any matter raised by ASIC regarding the Scheme Booklet or the Schemes during its review of the Scheme Booklet; and
 - (iii) in applying for the Preferred JSE Relief and provide any necessary consents in relation to such applications;
- (h) **(if Preferred JSE Relief is not obtained)** in the event the Preferred JSE Relief is not obtained:
 - (i) as soon as reasonably practicable after the date of this document, prepare and promptly provide to IAP RE for inclusion in the JSE circular to be prepared in accordance with paragraph 1.15 of the JSE Listings Requirements (to the extent not already provided as at the date of this document) the information regarding CHPIP Group required to be disclosed in the circular in terms of the JSE Listings Requirements;
 - (ii) provide reasonable assistance with the preparation and verification of the JSE circular, including review the drafts of the JSE circular prepared by IAP RE and provide comments promptly on those drafts in good faith;
 - (iii) procure that a meeting of the directors of CHPIP is convened to approve:
 - (A) the responsibility statement to be included in the JSE circular which provides that the directors collectively and individually accept full responsibility for the information which relate to the CHPIP Group and confirms to the best of their knowledge that there are no facts which have been omitted which would make any statement false or misleading and that the circular contains all information relating to the CHPIP Group required by the JSE Listings Requirements; and
 - (B) consenting in writing to the inclusion of the information relating to CHPIP Group included in the JSE circular in the form and context in which that information appears, and to despatch of that information in that form to IAP Securityholders; and
 - (iv) provide IAP RE 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;

- (i) **(Court documents and representation)** provide reasonable assistance to IAP RE with the preparation of documents necessary for the Court proceedings and, if requested by IAP RE, ensure that it is represented by counsel at the Court hearings convened for the purposes of the Judicial Advice in relation to the Schemes, at which, through its counsel and if requested by the Court, CHPIP must undertake to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Schemes;
- (j) **(Deed Poll)** no later than one Business Day prior to the First Court Date, execute the Deed Poll;
- (k) **(Scheme Consideration)** if the Schemes become Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.4(a)(ii) and in accordance with the Schemes and the Deed Poll on the Implementation Date;
- (l) **(IAP Information)** during the period until the IAP Information becomes available, only use the IAP Information with the prior consent of IAP RE (not to be unreasonably withheld); and
- (m) **(other steps)** do all other things necessary to give effect to the Schemes and the orders of the Court approving the Schemes and ensure that the Schemes are effected in accordance with applicable laws and regulations.

5.4 Responsibility statement

- (a) The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:
 - (i) IAP RE has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the CHPIP Information, the Independent Expert's Report or any other report or letter issued to IAP RE by a third party; and
 - (ii) CHPIP has prepared, and is responsible for, the CHPIP Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that IAP RE and its Directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that CHPIP has prepared and has responsibility for.
- (b) The parties agree that the Independent Expert is responsible for the Independent Expert's Report.

5.5 Disagreement on content of Scheme Booklet

- (a) If CHPIP and IAP RE disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:
 - (i) if the disagreement relates to the form or content of the CHPIP Information (or any information solely derived from or prepared solely in reliance, on the CHPIP Information), contained in the Scheme Booklet, IAP RE will, acting in good faith and acting reasonably, make such amendments to that information as CHPIP reasonably requires; and

- (ii) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the IAP RE Board will, acting in good faith, decide the final form or content of that information in the Scheme Booklet.
- (b) At no time shall the form or content of any part of the Scheme Booklet cause the Scheme Booklet to not comply with all applicable laws, the ASX Listing Rules, Guidance Note 15 and ASIC Regulatory Guide 74.

5.6 Verification

IAP RE must undertake appropriate verification processes in relation to the IAP Information included in the Scheme Booklet, and CHPIP must undertake appropriate verification processes in relation to the CHPIP Information in the Scheme Booklet.

5.7 Third party consents

- (a) The parties acknowledge that IAP Group Members are party to certain material contracts, agreements, arrangements or commitments which contain change of control provisions, unilateral termination rights or similar clauses that may be triggered or exercised as a result of the Schemes or implementation of the Schemes ("**Consent Contracts**").
- (b) In respect of the Consent Contracts, CHPIP must, acting reasonably, formulate a proposed course of action to initiate contact with the relevant counterparties to request that they provide any consents or confirmations ("**Consents**") required or appropriate, provided that:
 - (i) CHPIP must not agree or commit to any course of action which would adversely impact on an IAP Group Member or the ITAP Fund if the Schemes are not implemented (to be determined by IAP RE in its sole discretion, acting reasonably);
 - (ii) no CHPIP Group Member, or any Associate or Representative of any CHPIP Group Member, (each a "**CHPIP Party**") may contact any counterparties in respect of the Consent Contracts without IAP RE or without IAP RE's prior written consent (which is not to be unreasonably withheld, conditioned or delayed), provided that CHPIP Parties are permitted to have contact with Mr Cliff Zhang on behalf of Templewater;
 - (iii) CHPIP must:
 - (A) consult with, promptly notify and provide information to IAP RE about any proposed approach by a CHPIP Party to a counterparty;
 - (B) keep IAP RE informed of any meeting or teleconference between a CHPIP Party and a counterparty, and allow IAP RE and its Representatives the opportunity to be present at such meetings or teleconferences;
 - (C) provide IAP RE with copies of any proposed correspondence with a counterparty in advance so that IAP RE has a reasonable opportunity to comment on such correspondence before submission, and incorporate the reasonable comments of IAP RE; and
 - (D) promptly inform IAP RE of the content of any discussions with a counterparty (including at any

meeting or teleconference in which IAP RE or its Representatives is not in attendance);

- (c) IAP RE must:
 - (i) consult with CHPIP (acting reasonably and in good faith) in respect of reasonable requests for assistance in obtaining the Consents; and
 - (ii) promptly provide to CHPIP any information reasonably required by counterparties in connection with obtaining a Consent (but nothing in this clause 5.7 requires IAP RE to incur material expense, or IAP RE to pay any money to a counterparty). A failure to obtain any required Consents, or the exercise of a termination right by the relevant counterparty, will not in and of itself constitute a breach of this document by any party and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this document;
- (d) CHPIP must use all reasonable endeavours to comply with any requirements of the counterparties that are required under the relevant agreements to be complied with by an assignee, transferee or new controller of IAP RE or the other relevant IAP Group Member; and
- (e) CHPIP is responsible for any costs and expenses paid or payable to a counterparty in connection with a Consent that is required to be obtained under this clause 5.7.

5.8 No partnership or joint venture

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

5.9 Proxy solicitation

Notwithstanding any over provision of this document or the Confidentiality Deed, the parties acknowledge that CHPIP may develop and implement a program for securityholder engagement and proxy solicitation in support of the Schemes, provided that if IAP RE requests, CHPIP must:

- (a) consult with, and consider in good faith any input received from IAP RE in the relation to that program; and
- (b) provide IAP RE with regular updates regarding that program (including a summary of feedback received from securityholders through that program).

6 Board Recommendation and intentions

6.1 IAP RE Board Recommendation and Voting Statement

- (a) The Public Announcement to be issued by IAP RE immediately after execution of this document shall state (on the basis of written statements or resolutions made by each Director) that:

- (i) the IAP RE Board unanimously recommends that IAP Securityholders vote in favour of the Schemes at the Scheme Meetings and all resolutions necessary to implement the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Schemes are fair and reasonable to, and therefore in the best interests of, IAP Securityholders (the “**Recommendation**”); and
 - (ii) each Director will, vote (or procure the voting of) all IAP Stapled Securities held or controlled by him or her in favour of the Schemes at the Scheme Meetings and all resolutions necessary to implement the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Schemes are fair and reasonable to, and therefore in the best interests of, IAP Securityholders (the “**Voting Statement**”).
- (b) IAP RE must use reasonable endeavours to procure that:
- (i) the Scheme Booklet includes the Recommendation;
 - (ii) the Scheme Booklet includes a Voting Statement from each Director; and
 - (iii) the Directors do not change or withdraw their Recommendation or Voting Statement.

6.2 Withdrawal of Recommendation or Voting Statement

The obligations in clause 6.1 will cease to apply:

- (a) if the Independent Expert opines in the Independent Expert’s Report (or any update of, or any revision, amendment or supplement to, the Independent Expert’s Report) that the Schemes are not fair and reasonable to, and therefore not in the best interests of, IAP Securityholders;
- (b) if IAP RE receives a Competing Proposal, where the IAP RE Board has determined after consultation with its legal and financial advisors and subject to compliance with the obligations in clause 9 (“Exclusivity”) and acting in good faith, that the Competing Proposal is a Superior Proposal; or
- (c) in respect of the Recommendation or Voting Statement of any Director:
 - (i) if a Court, ASIC, the Takeovers Panel or other Regulatory Authority requires or requests that Director to change, withdraw, qualify or modify, or abstain from making, his or her Recommendation or Voting Statement; or
 - (ii) IAP RE reasonably determines that, in order to satisfy what the IAP RE Board considers to be its statutory or fiduciary duties and acting in good faith after consultation with its legal and financial advisors, the relevant Director has an interest in the Schemes that renders it inappropriate for him or her to make or maintain such Recommendation or Voting Statement.

6.3 IAP RE Directors

IAP RE represents and warrants to CHPIP that it has been advised by each Director in office at the date of this document that he or she will make and maintain the Recommendation and Voting Statement in accordance with clause 6.1.

6.4 Qualification of Recommendation

For the purposes of clause 6.1, customary qualifications and explanations contained in:

- (a) the Public Announcement to be released by IAP RE, the Scheme Booklet or any other public announcement in relation to a Recommendation or Voting Statement to the effect that the Recommendation or Voting Statement is made:
 - (i) in the absence of a Superior Proposal; or
 - (ii) in respect of any public announcement issued before the despatch of the Scheme Booklet to IAP Securityholders, or in respect of the Scheme Booklet or any public announcements issued at the time of or after the despatch of the Scheme Booklet, *'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Schemes are fair and reasonable to, and therefore in the best interests of, IAP Securityholders'*; or
- (b) any public announcement or other statement made by IAP RE, the IAP RE Board or any Director to the effect that no action should be taken by IAP Securityholders pending the assessment of a Competing Proposal by the IAP RE Board,

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Statement, or an endorsement of a Competing Proposal, and will not contravene this clause 6 or trigger a right for CHPIP to terminate this document. The parties agree that a failure by IAP RE to comply with clause 6.1 does not, in and of itself, constitute a material breach of this document for the purposes of clause 15.1(b).

7 Directors and employees

7.1 Release of IAP RE and IAP RE Directors and officers

Subject to the Corporations Act, CHPIP releases its rights, and agrees with IAP RE that it will not make a claim, against any IAP Indemnified Party (other than IAP RE) as at the date of this document and from time to time in connection with:

- (a) any breach of any representations and warranties of IAP RE or any other IAP Group Member in this document; or
- (b) any disclosures containing any statement which is false or misleading whether in content or by omission; or
- (c) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the IAP Indemnified Party has engaged

in fraud. Nothing in this clause 7.1 limits CHPIP's rights to terminate this document under clause 15.1.

7.2 Benefit for IAP Indemnified Parties

IAP RE receives and holds the benefit of this clause to the extent it relates to each IAP Indemnified Party on behalf of each of them.

7.3 Directors' and officers' insurance

- (a) Subject to the Schemes becoming Effective and subject to the Corporations Act, CHPIP undertakes in favour of each IAP Group Member and each other person who is an IAP Indemnified Party that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of each IAP Group Member continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a IAP Group Member;
 - (ii) procure that each IAP Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained in the form as entered into pursuant to and in accordance with IAP RE's existing policies immediately prior to the date of this document, subject to clause 7.4, for a period of 7 years from the retirement date of each director and officer; and
 - (iii) not take any action or make any omission which would prejudice or adversely affect any such directors' and officers' run-off insurance cover taken out pursuant to and in accordance with IAP RE's existing policies immediately prior to the date of this document.
- (b) CHPIP acknowledges that, notwithstanding any other provision of this document, IAP RE may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period ("**D&O Policy**"), and that any actions to facilitate that insurance or in connection therewith will not be an IAP Prescribed Occurrence or breach any provision of this document, provided that:
- (i) the scope of cover of the policy will be on the same or substantially the same terms as the existing insurance policies in place for directors or officers of IAP Group at the date of this document;
 - (ii) IAP RE has consulted reasonably and in good faith with CHPIP in relation to the applicable D&O Policy prior to securing the relevant policy; and
 - (iii) IAP RE has used reasonable endeavours to minimise its costs in relation to obtaining the D&O Policy.

7.4 Period of undertaking

The undertakings contained in clause 7.3(a) are given until the earlier of the end of the relevant period specified in that clause or the relevant IAP Group Member ceasing to be part of the CHPIP Group.

7.5 Benefit of undertaking for IAP

IAP RE acknowledges that it receives and holds the benefit of clause 7.3 to the extent it relates to each director and officer of an IAP Group Member on behalf of each of them.

8 Conduct of business

8.1 Overview

- (a) From the date of this document up to and including the Implementation Date, IAP RE must, and must cause each IAP Group Member to:
- (i) conduct its business in the ordinary course and in substantially the same manner as previously conducted;
 - (ii) not take or fail to take any action that constitutes an IAP Prescribed Occurrence to the extent it is within IAP RE's control;
 - (iii) ensure that neither it, nor any other IAP Group Member nor the trustee and/or responsible entity of any IAP Group Member, waives any of its rights, or otherwise grants any concessions, under its leasing arrangements in respect of the Properties;
 - (iv) use reasonable endeavours, and procure that each IAP Group Member uses reasonable endeavours, to:
 - (A) preserve and maintain the value of the business and assets of the IAP Group;
 - (B) keep available the services of the directors, officers and key employees of each member of the IAP Group; and
 - (C) maintain and preserve their relationships with Regulatory Authorities, customers, suppliers and others having business dealings with any IAP Group Member,in each case, in accordance with the ordinary course of business;
 - (v) subject to clause 8.1(a)(vi), not acquire, lease or dispose of, or agree to acquire, lease or dispose of, any entity, business or assets where the value of such entity, business or assets, or the amount involved in the relevant transaction, exceeds \$250,000 (either individually or, in the case of related businesses or class of assets or a series of related transactions, collectively), other than:
 - (A) in the case of any type of transaction, as legally committed in any contract Fairly Disclosed in the Due Diligence Material; or

- (B) in the case of a lease of a Property only, as contemplated by a signed heads of agreement Fairly Disclosed in the Due Diligence Material;
- (vi) not acquire or dispose or agree to acquire or dispose any Property; and
- (vii) not enter into any contract or commitment (or any series of related contracts or commitments) including equity commitments into the ITAP Fund, that requires or is likely to result in expenditure by IAP Group in excess of \$250,000 in any given year other than:
 - (A) in the case of any type of transaction, as legally committed in any contract Fairly Disclosed in the Due Diligence Material; or
 - (B) in the case of a lease of a Property only, as contemplated by a signed heads of agreement Fairly Disclosed in the Due Diligence Material.

For the avoidance of doubt, nothing in this clause 8 restricts the ability of IAP RE to respond to a Competing Proposal in accordance with clause 9.

8.2 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of IAP RE or any IAP Group Member from taking any action which:

- (a) is expressly required or permitted by this document, the Schemes;
- (b) is undertaken in its capacity as trustee, responsible entity, manager (including an asset manager, property manager or investment manager), adviser, or in such other capacity, of a trust, fund, company, partnership or other investment vehicle which it operates, manages or advises (either partially or wholly) as at the date of this document on behalf of one or more Third Parties, in circumstances where the relevant appointment documents in respect of such roles are Fairly Disclosed in the Due Diligence Material (including taking any actions which are necessary, prudent or otherwise in the best interests of the beneficiaries, unitholders, investors or other Third Party clients). For the avoidance of doubt, nothing in clause 8 restricts an IAP Group Member from making decisions and taking actions in its capacity as trustee or manager of the ITAP Fund, its controlled entities or its existing or proposed investments (including acquiring, disposing, or procuring funding for such investments, or establishing vehicles in respect of such investments). This clause 8.2(b) does not apply to any action which IAP RE or an IAP Group Member takes in its capacity as responsible entity or manager of IAP or as trustee or manager of a wholly owned sub-trust of IPF I;
- (c) is required by, or to ensure compliance with:
 - (i) its contractual obligations Fairly Disclosed in the Due Diligence Materials; or
 - (ii) applicable law, regulation, licence conditions, a requirement or order of a court or Regulatory Authority, the rules or requirements of the ASX or JSE, its fiduciary duties;

- (d) has been Fairly Disclosed in the Due Diligence Material, other than where such action results in expenditure by an IAP Group Member which is greater than \$250,000 (either individually or, in the case of related businesses or class of assets or a series of related transactions, collectively);
- (e) is reasonably necessary or prudent in response to legal proceedings, where the substance of those proceedings has been Fairly Disclosed to CHPIP in the Due Diligence Material;
- (f) required to respond to an emergency, disaster or health advice of any Regulatory Authority; or
- (g) has been agreed to in writing by CHPIP or any of its Representatives (such consent not to be unreasonably withheld or delayed).

8.3 Access to people and IAP Information

- (a) Between the date of this document and the Implementation Date, IAP RE must provide CHPIP and its officers and advisers with reasonable access to IAP RE's officers and advisers and documents, records, and other information which CHPIP reasonably requires for the purposes of:
 - (i) applying for all relevant Regulatory Approvals;
 - (ii) the implementation and facilitation of the Schemes, including satisfying the Conditions Precedent; or
 - (iii) any other purpose that is agreed in writing between the parties.
- (b) The obligations in clause 8.3(a) do not require IAP RE to:
 - (i) do anything which would cause undue disruption to the operation of its business in the ordinary course;
 - (ii) require an IAP Group Member to take any action that would reasonably be expected to conflict with or violate the entity's constituent documents or any law;
 - (iii) require an IAP Group Member to take any action that would breach an obligation to any person (including any confidentiality obligations) or prejudice its relationship with Regulatory Authorities, ratings agencies, financiers, investors, partners, joint-venturers, developers, counterparties, suppliers, licensors, licensees, lessees and others having business dealings with it;
 - (iv) provide information to CHPIP concerning the IAP RE's Directors' and management's consideration of the Schemes; or
 - (v) provide any confidential, competitively sensitive or privileged information where the provision of such information is reasonably likely to cause prejudice to the commercial or legal interests of IAP taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege.
- (c) The parties acknowledge that all information that is provided pursuant to this clause 8.3 will be provided subject to the terms of the Confidentiality Deed.

8.4 Permitted Distribution

- (a) Notwithstanding any other provision in this document, CHPIP acknowledges and agrees that subject to clause 8.4(b), IAP RE may (in its discretion) declare and determine to pay to IAP Securityholders a Permitted Distribution.
- (b) If IAP RE declares or determines to pay a Permitted Distribution in accordance with clause 8.4(a):
 - (i) any such Permitted Distribution must be paid in cash;
 - (ii) any such Permitted Distribution must be announced no later than the Implementation Date;
 - (iii) the record date of any such Permitted Distribution must be a date on or before the Record Date; and
 - (iv) any such Permitted Distribution must comply with the Corporations Act.
- (c) Where a Permitted Distribution is paid to IAP Securityholders in respect of part of an income year, CHPIP and IAP RE agree that the taxable income of IPF I for the full year must be determined and allocated between CHPIP and IAP Securityholders in a fair and reasonable manner.

8.5 Other Distributions

Other than a Permitted Distribution, IAP RE in its own right and in its capacity as responsible entity of IPF I and IPF II must not declare, pay, make or incur a liability to pay or make, a distribution of income, profits, assets or capital, other than by agreement with CHPIP.

8.6 Performance Rights

- (a) IAP RE must, prior to the Record Date, take such steps as are required to arrange that each Performance Right:
 - (i) is cancelled and cash-settled; or
 - (ii) is cancelled for no consideration; or
 - (iii) vests and becomes Scheme Securities.
- (b) To avoid doubt, CHPIP acknowledges and agrees that, despite any other provision of this document:
 - (i) the IAP RE Board can exercise such discretions and authorise such actions and take such steps under the Performance Rights Plan Rules (or otherwise) as it considers necessary or desirable to give effect to the arrangements and payments contemplated by clause 8.6(a); and
 - (ii) no action or matter contemplated in this clause 8.6 will give rise to, or in any way contribute to, any breach of a Condition Precedent or any breach of any provision of this document.

9 Exclusivity

9.1 No existing discussions

IAP RE represents and warrants that as at the date of this document, other than the discussions with CHPIP in respect of the Schemes, neither it nor any of its Representatives is currently in negotiations or discussions in respect of any actual, proposed or potential Competing Proposal with any Third Party.

9.2 No-shop

During the Exclusivity Period, IAP RE must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining, or which may be reasonably expected to lead to, a Competing Proposal.

9.3 No-talk

Subject to clause 9.5, during the Exclusivity Period, IAP RE must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person regarding,

a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by IAP RE or any of its Representatives or the person has publicly announced the Competing Proposal.

9.4 Due diligence information

Subject to clauses 9.5 and 9.6, during the Exclusivity Period, IAP RE must ensure that neither it nor any of its Representatives:

- (a) enables a Third Party to undertake due diligence investigations on any IAP Group Member or their businesses or operations; or
- (b) makes available to any Third Party, or permits any Third Party to receive, any non-public information relating to any IAP Group Member or their businesses or operations,

in connection with the formulation, development or finalisation of a Competing Proposal.

9.5 Exceptions

Clauses 9.3, 9.4 and 9.7(b)(ii) do not apply to the extent that they restrict IAP RE or the IAP RE Board from taking or omitting to take any action with respect to an actual, proposed or potential Competing Proposal where the IAP RE Board has determined:

- (a) after consultation with its legal and financial advisors and acting in good faith, such a Competing Proposal is, or could reasonably be considered to become, a Superior Proposal, taking into account all material terms and conditions of the Competing Proposal; and
- (b) after receiving advice from its legal advisers, to take or omit to take such action in order to satisfy what the IAP RE Board considers to be the fiduciary or statutory obligations of the Directors.

9.6 Further exceptions

Nothing in this clause 9 prevents IAP RE from:

- (a) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules, the JSE Listings Requirements or to any Regulatory Authority; or
- (a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and IAP Securityholders in the ordinary course.

9.7 Notice of approaches

- (a) During the Exclusivity Period, IAP RE must promptly notify CHPIP if it or its Representatives become aware (and in any event within 2 Business Days of becoming aware) of any actual, proposed or potential Competing Proposal (whether or not in writing).
- (b) A notification given under this clause 9.7 must include:
 - (i) the material terms and conditions (including price) of the actual, proposed or potential Competing Proposal; and
 - (ii) subject to clause 9.5, the identity of the relevant person making or proposing to make the Competing Proposal (and if different, details of the proposed bidder or acquirer).

9.8 Matching right

During the Exclusivity Period, IAP RE must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which IAP RE agrees to implement or give effect to a Competing Proposal, unless:

- (a) the IAP RE Board determines, after consultation with its legal and financial advisers and acting in good faith and in order to satisfy what the IAP RE Board considers to be its statutory or fiduciary duties, that the Competing Proposal is, or could be reasonably considered to lead to, a Superior Proposal, provided that the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of this clause 9;
- (b) IAP RE has, in accordance with clause 9.7(b), provided CHPIP with the material terms and conditions of the bona fide, written Competing Proposal, including the price and identity of the person making the bona fide, written Competing Proposal;
- (c) IAP RE has given CHPIP at least 5 Business Days after the date of the provision of the information referred to in clause 9.8(b) to provide an equivalent or superior proposal to the terms of the bona fide, written Competing Proposal ("**Counterproposal**"); and

- (d) CHPIP has not announced or otherwise proposed in writing to IAP RE a proposal that the IAP RE Board, acting reasonably and in good faith, determines to be superior to the terms of the Competing Proposal by the expiry of the 5 Business Day period referred to in clause 9.8(c).

Any material modification to any Competing Proposal notified to CHPIP under clause 9.8(b) (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 IAP RE must comply with its obligations under this clause 9.8 again.

9.9 Counterproposal

- (a) If CHPIP provides IAP RE with a Counterproposal before the expiry of the 5 Business Day period in clause 9.8(c), IAP RE must use reasonable endeavours to procure that the IAP RE Board reviews the Counterproposal and if the IAP RE Board, acting reasonably and in good faith, determines that the Counterproposal would provide an equivalent or superior outcome for IAP Securityholders as a whole compared with the Competing Proposal, taking into account all of the material terms and conditions of the Counterproposal, then:
- (i) IAP RE and CHPIP must use their reasonable endeavours to agree the amendments to this document and the Schemes that are reasonably necessary to reflect the Counterproposal and to implement the Counterproposal, in each case as soon as reasonably practicable; and
 - (ii) IAP RE must use its reasonable endeavours to procure that each Director continues to recommend the Schemes (as modified by the Counterproposal) to IAP Securityholders, and vote or procure the voting of all IAP Securities held or controlled by him or her in favour of Schemes (as modified by the Counterproposal) other than as permitted by this document.
- (b) Despite any other provision in this document, any public announcement or other statement by IAP RE, the IAP RE Board or any Director to the effect that:
- (i) the IAP RE Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in clause 9.8; or
 - (ii) IAP Securityholders should take no action pending the completion of the matching right process set out in clause 9.8,
- does not:
- (iii) constitute a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or an endorsement of a Competing Proposal;
 - (iv) contravene clause 6.1 any other provision of this document;
 - (v) give rise to an obligation to pay the Break Fee under clause 10; or
 - (vi) give rise to a termination right under clause 15 or any other provision of this document.

10 Break Fee

10.1 Background

This clause 10 has been agreed in circumstances where:

- (a) IAP RE believes, having taken advice from its legal advisers and financial advisers, that the Schemes will provide significant benefits to IAP Securityholders, and IAP RE acknowledges that, it is appropriate for IAP RE to agree to the payments referred to in this clause 10 in order to secure for IAP Securityholders the opportunity to vote on the Schemes;
- (b) CHPIP has requested that provision be made for the Break Fee, without which CHPIP would not have entered into this document;
- (c) both the CHPIP Board and IAP RE Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure CHPIP's participation in the Schemes; and
- (d) both parties have received legal advice on this document and the operation of this clause.

10.2 Break Fee triggers

Subject to clauses 10.3 and 10.7, IAP RE agrees to pay the Break Fee to CHPIP if:

- (a) **(Competing Proposal)** during the Exclusivity Period, a Competing Proposal is announced and within 12 months of the date of this document, the Third Party who announced or made the Competing Proposal (or any of its Associates):
 - (i) completes in all material respects a transaction of the kind referred to in paragraphs (b), (c) or (d) of the definition of Competing Proposal; or
 - (ii) otherwise acquires (either alone or in aggregate with any of its Associates) a Relevant Interest in at least 50% of IAP Stapled Securities ("**Relevant Threshold**") under a transaction. In determining whether the Relevant Threshold has been met, any IAP Stapled Securities acquired from 360 Capital or its Associates will be excluded;
- (b) **(change of Recommendation)** during the Exclusivity Period, CHPIP has terminated this document in accordance with clause 15.3 or IAP RE has terminated this document in accordance with clause 15.4, unless:
 - (i) the Independent Expert concludes that in the opinion of the Independent Expert the Schemes are not fair and reasonable to, and therefore not in the best interests of, IAP Securityholders (except in circumstances where the sole or predominate reason for that conclusion is the announcement of a Competing Proposal);
 - (ii) the withdrawal or adverse change or modification or the relevant Recommendation or Voting Statements is permitted by clauses 6.2(c), 6.4 or 9.9(b); or
 - (iii) as a result of any matter or thing giving IAP RE the right to terminate this document pursuant to clauses 15.1(b), or 15.2(b)

or 15.1(d) and IAP RE has validly served a written notice on CHPIP in accordance with the terms of this document; or

- (c) **(termination)** CHPIP validly terminates this document in accordance with clauses 15.1(b) or 15.2(a), other than where, at the time of such termination, IAP RE has the right to terminate this document pursuant to clauses 15.1(b) or 15.2(b).

10.3 No amount payable if Schemes become Effective

Notwithstanding the occurrence of any event in clause 10.2, if the Schemes become Effective:

- (a) no amount is payable by IAP RE under clause 10.2; and
- (b) if any amount has already been paid under clause 10.2 it must be refunded by CHPIP less the incremental costs incurred CHPIP as a result of the event giving rise to the obligation to pay the Break Fee.

10.4 Timing of payment

- (a) A demand by CHPIP for payment of the Break Fee under clause 10.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of CHPIP into which IAP RE must pay the Break Fee.
- (b) IAP RE must pay the Break Fee to CHPIP without withholding or set off within 5 Business Days of receipt by IAP RE of a valid demand for payment from CHPIP under clause 10.4(a), which demand may only be made after the occurrence of an event referred to in clause 10.2.

10.5 Nature of payment

- (a) The Break Fee is an amount to compensate CHPIP for:
 - (i) advisory costs
 - (ii) costs of management and directors' time;
 - (iii) out-of-pocket expenses;
 - (iv) the distraction of CHPIP's management from conducting CHPIP's business as usual caused by pursuing the Schemes;
 - (v) reasonable opportunity costs incurred by CHPIP in pursuing the Schemes or in not pursuing alternative acquisitions or strategic initiatives which CHPIP could have developed to further its business and objectives; and
 - (vi) damage to CHPIP's reputation associated with a failed transaction and the implications of that damage to CHPIP's business.

- (b) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

10.6 IAP RE's limitation of liability

Notwithstanding any other provision of this document:

- (a) a payment by IAP RE in accordance with this clause 10 represents the sole and absolute amount of liability of IAP RE and any IAP Group Member under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by IAP RE in connection with this document, other than in relation to a wilful or intentional breach by IAP RE of this document;
- (b) the amount of the Break Fee paid to CHPIP under this clause 10 shall be reduced by the amount of any loss or damage recovered by CHPIP in relation to a breach of this document;
- (c) where the Break Fee has already been paid, CHPIP must, within 5 Business Days of the event contemplated by clause 10.6(b) which would have reduced the amount payable, refund an amount to IAP RE which is equivalent to that calculated under clause 10.6(b); and
- (d) clause 10.6(a) does not apply to restrict any application to a court or claim for specific performance or injunctive relief (and IAP RE acknowledges that damages may not be an adequate remedy and, accordingly, CHPIP may seek injunctive relief or specific performance as a remedy in circumstances where IAP RE fails to comply with the terms of this document).

10.7 Compliance with law

- (a) This clause 10 does not impose an obligation on IAP RE to the extent that the agreement by the parties under this clause 10 or any part of it:
 - (i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
 - (ii) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the members of the IAP RE Board) by a court,

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted. For the avoidance of doubt, any part of the Break Fee that would not constitute 'unacceptable circumstances' or that is not unenforceable or unlawful (as applicable) must be paid to CHPIP.

- (b) The parties must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 10.7.

10.8 Break Fee payable only once

Notwithstanding any other provision of this document, where the Break Fee becomes payable to CHPIP under clause 10.2 and is actually paid to CHPIP, CHPIP cannot make any claim against IAP RE for payment of any subsequent Break Fee.

11 Reverse Break Fee

11.1 Background

This clause 11 has been agreed in circumstances where:

- (a) IAP RE requested that provision be made for the payment of the Reverse Break Fee, without which IAP RE would not have entered into this document;
- (b) both the CHPIP Board and IAP RE Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure IAP RE's participation in the Schemes; and
- (c) both parties have received legal advice on this document and the operation of this clause.

11.2 Reverse Break Fee trigger

Subject to clauses 11.3 and 11.7, CHPIP agrees to pay the Reverse Break Fee to IAP RE if IAP RE validly terminates this document in accordance with clauses 15.1(b) or 15.2(b), other than where, at the time of such termination, CHPIP has the right to terminate this document pursuant to clauses 15.1(b) or 15.2(a).

11.3 No amount payable if Schemes become Effective

Notwithstanding the occurrence of any event in clause 11.2, if the Schemes become Effective:

- (a) no amount is payable by CHPIP under clause 11.2; and
- (b) if any amount has already been paid under clause 11.2 it must be refunded by IAP RE less the incremental costs incurred by IAP RE as a result of the event giving rise to the obligation to pay the Reverse Break Fee.

11.4 Timing of payment

- (a) A demand by IAP RE for payment of the Reverse Break Fee under clause 11.2 must:
 - (i) be in writing;
 - (ii) be made after the occurrence of the event in that clause giving rise to the right to payment;
 - (iii) state the circumstances which give rise to the demand; and
 - (iv) nominate an account in the name of IAP RE into which CHPIP must pay the Reverse Break Fee.
- (b) CHPIP must pay the Reverse Break Fee to IAP RE without withholding or set off within 5 Business Days of receipt by CHPIP of a valid demand for payment from IAP RE under clause 11.4(a), which demand may only be made after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

- (a) The Reverse Break Fee is an amount to compensate IAP RE for:

- (i) advisory costs;
 - (ii) costs of management and directors' time;
 - (iii) out-of-pocket expenses;
 - (iv) the distraction of IAP RE's management from conducting IAP RE's business as usual caused by pursuing the Schemes;
 - (v) reasonable opportunity costs incurred by IAP RE in pursuing the Schemes or in not pursuing strategic initiatives which IAP RE could have developed to further its business and objectives; and
 - (vi) damage to IAP's reputation associated with a failed transaction and the implications of that damage to IAP RE's business.
- (b) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2.

11.6 CHPIP limitation of liability

Notwithstanding any other provision of this document:

- (a) a payment of the Reverse Break Fee by CHPIP in accordance with this clause 11 represents the sole and absolute amount of liability of CHPIP under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by CHPIP in connection with this document, other than in relation to a wilful or intentional breach by CHPIP of this document;
- (b) the amount of the Reverse Break Fee paid to IAP RE under this clause 11 shall be reduced by the amount of any loss or damage recovered by IAP RE in relation to a breach of this document;
- (c) where the Reverse Break Fee has already been paid, IAP RE must, within 5 Business Days of the event contemplated by clause 11.6(b) which would have reduced the amount payable, refund an amount to CHPIP which is equivalent to that calculated under clause 11.6(b); and
- (d) clause 11.6(a) does not apply to restrict any application to a court or claim for specific performance or injunctive relief (and CHPIP acknowledges that damages may not be an adequate remedy and, accordingly, IAP RE may seek injunctive relief or specific performance as a remedy in circumstances where CHPIP fails to comply with the terms of this document).

11.7 Reverse Break Fee payable only once

Notwithstanding any other provision of this document, where the Reverse Break Fee becomes payable to IAP RE under clause 11.2 and is actually paid to IAP RE, IAP RE cannot make any claim against CHPIP for payment of any subsequent Reverse Break Fee.

12 CHPIP Guarantor Undertaking

12.1 Undertaking

In consideration of IAP RE entering into this document at the request of the CHPIP Guarantor, the CHPIP Guarantor unconditionally and irrevocably undertakes to IAP RE that it will provide or procure the provision of funds (whether by debt or equity) to CHPIP in an amount(s) and on terms and conditions as are necessary to ensure the due and punctual performance by CHPIP of all of its obligations under this document (including any obligation on CHPIP to procure performance by the CHPIP Nominee).

12.2 Unconditional nature of obligation

Neither this document nor the obligations of the CHPIP Guarantor under it will be affected by anything which but for this provision might operate to release, prejudicially affect or discharge the document or the obligations of the CHPIP Guarantor or in any way relieve the CHPIP Guarantor from any obligation. This includes:

- (a) the grant to any person of any time, waiver or other indulgence, or the discharge or release of any person;
- (b) any transaction or arrangement between IAP RE and any person;
- (c) IAP RE becoming a party to or bound by any compromise, moratorium, assignment of property, scheme of arrangement, deed of company arrangement, composition of debts or scheme of reconstruction by or relating to any person;
- (d) IAP RE exercising or delaying or refraining from exercising or enforcing any document or agreement or any right, power or remedy conferred on it by law or by any document or agreement;
- (e) all or any part of any document or agreement held by IAP RE at any time or of any right, obligation, power or remedy changing, ceasing or being transferred (this includes amendment, variation, novation, replacement, rescission, invalidity, extinguishment, repudiation, avoidance, unenforceability, frustration, failure, expiry, termination, loss, release, discharge, abandonment or assignment);
- (f) the taking or perfection of any document or agreement or failure to take or perfect any document or agreement;
- (g) the failure by any person or IAP RE to notify the CHPIP Guarantor of any default by any person under any document or agreement or other circumstance;
- (h) any change in any circumstance (including in the members or constitution of any person);
- (i) any increase in the Losses owing by CHPIP or CHPIP Nominee to IAP RE under or in connection with this document for any reason (including as a result of anything referred to above);
- (j) any legal limitation, disability, liquidation, incapacity or thing affecting any person or the operation of any law, including any law relating to liquidation, fiduciary or other duties or obligations or the protection of creditors;

- (k) any release, discharge, termination, rescission, repudiation, extinguishment, abandonment or disclaimer;
- (l) any failure by any person to execute, or to execute properly, an agreement or document or to comply with some requirement; or
- (m) an agreement, document, obligation or transaction being or becoming illegal, invalid, void, voidable or unenforceable in any respect,

whether with or without the consent or knowledge of the CHPIP Guarantor. None of the paragraphs in this clause 12.2 limits the generality of any other.

12.3 Principal and independent obligation

This clause 12 is a principal and independent obligation on the CHPIP Guarantor. It is not ancillary or collateral to any other document, agreement, right or obligation and extends to cover this document as amended, varied or replaced, whether with or without the consent of the CHPIP Guarantor.

12.4 Limit of undertaking

Despite anything else in this document, the aggregate of the liability of the CHPIP Guarantor to IAP RE under this document shall not exceed the liability of CHPIP under or in connection with this document.

12.5 CHPIP Guarantor Representations and Warranties

CHPIP Guarantor represents and warrants to IAP RE that:

- (a) **(corporate status, capacity and solvency)** on each date from the date of this document until (and including) the Second Court Date:
 - (i) it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
 - (iii) it has taken all necessary corporate action to authorise the entry into this document and it has taken or will take all necessary corporate action to authorise the performance of this document;
 - (iv) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
 - (v) the execution and performance by it 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; and
 - (vi) it is not the subject of an Insolvency Event;

- (b) **(trustee status, capacity and solvency)** on each date from the date of this document until (and including) the Second Court Date:
- (i) the CHPIP Guarantor Trust has been duly established and has not been terminated;
 - (ii) it was validly appointed trustee of the CHPIP Guarantor Trust in accordance with the terms of the CHPIP Guarantor Trust Deed, it is the sole trustee of the CHPIP Guarantor Trust, and no action has been taken to remove or replace it as the trustee of the CHPIP Guarantor Trust;
 - (iii) it is not in default under the terms of the CHPIP Guarantor Trust Deed and has no notice of any circumstances which will or are reasonably likely to lead to the removal of CHWML as trustee of the CHPIP Guarantor Trust;
 - (iv) it has not been removed from the office of trustee nor ceased to act and no additional trustee has been appointed;
 - (v) no action has been taken or proposed to, either:
 - (A) terminate the CHPIP Guarantor Trust; or
 - (B) wind-up the CHPIP Guarantor Trust whether under Chapter 5C of the Corporations Act or otherwise;
 - (vi) it has the authorisations necessary for it to enter into the documents contemplated by this document or the Schemes, to which it is a party, perform obligations under them and allow them to be enforced (including any authorisation required under the CHPIP Guarantor Trust Deed (if any));
 - (vii) it has not exercised its powers under the CHPIP Guarantor Trust Deed to release, abandon or restrict any power conferred on it by the CHPIP Guarantor Trust Deed; and
 - (viii) it has the right to be fully indemnified out of the assets of the CHPIP Guarantor Trust in respect of all its obligations and liabilities under this document other than in the case of CHWML's fraud, negligence or breach of trust.

13 Representations and warranties

13.1 IAP RE Representations and Warranties

IAP RE represents and warrants to CHPIP that, except as consented to in writing by CHPIP:

- (a) **(corporate status, capacity and solvency)** on each date from the date of this document until (and including) the Second Court Date:
- (i) it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;

- (iii) it 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) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
 - (v) the execution and performance by it of this document and each transaction contemplated by this document did not and will not violate in any respect a provision of:
 - (A) any law, treaty, judgment, ruling, order or decree binding on it;
 - (B) its constitution; or
 - (C) any other document or agreement that is binding on it; and
 - (vi) no IAP Group Member is Insolvent.
- (b) **(trustee status, capacity and solvency)** on each date from the date of this document until (and including) the Second Court Date:
- (i) each of IPF I and IPF II have been duly established and have not been terminated and are registered managed investment schemes;
 - (ii) it was validly appointed trustee of each of IPF I and IPF II in accordance with the terms of the respective IAP Constitutions, it is the sole trustee of each of IPF I and IPF II, and no action has been taken to remove or replace it as the trustee of either IPF I or IPF II;
 - (iii) it is not in default under the terms of either IAP Constitution and has no notice of any circumstances which will or are reasonably likely to lead to the removal of IAP RE as trustee of either IPF I or IPF II;
 - (iv) it has not been removed from the office of trustee nor ceased to act and no additional trustee has been appointed;
 - (v) no action has been taken or proposed to, either:
 - (A) terminate either IPF I or IPF II; or
 - (B) wind-up IPF I or IPF II whether under Chapter 5C of the Corporations Act or otherwise;
 - (vi) subject to the amendments to each IAP Constitution contemplated by this document, true copies of each IAP Constitution (including any amending documents) have been provided to CHPIP;
 - (vii) it has the authorisations necessary for it to enter into the documents contemplated by this document or the Schemes to which it is a party, perform obligations under them and allow them to be enforced (including any authorisation required under each IAP Constitution) (if any);

- (viii) It has not exercised its powers under either IAP Constitution to release, abandon or restrict any power conferred on it by either IAP Constitution; and
 - (ix) it has the right to be fully indemnified out of the assets of each of IPF I and IPF II in respect of its obligations and liabilities under this document in accordance with the terms of the IAP Constitutions;
- (c) **(capital structure)** as at the date of this document:
- (i) IAP has 677,569,754 IAP Stapled Securities on issue; and
 - (ii) there are 795,612 Performance Rights on issue,
- and there are no other securities in IAP issued and outstanding as at the date of this document;
- (d) **(no Regulatory Approvals)** no approval from any Regulatory Authority is required to be obtained by IAP RE in order to execute and perform this document, other than those Regulatory Approvals Fairly Disclosed in the Due Diligence Materials or in writing to CHPIP prior to the date of this document;
- (e) **(continuous disclosure)** it has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1 and sections 3.4(a) and 3.9 of the JSE Listings Requirements and as at the date of this document is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A (other than the information in relation to the Schemes);
- (f) **(no regulatory action)** as at the date of this document, no regulatory action of any nature of which IAP RE is aware has been taken or threatened that may prevent or in any way restrict its ability to fulfil its obligations under this document, the Supplemental Deeds or under the Schemes;
- (g) **(information)** at the time IAP RE commenced sending the Scheme Booklet to IAP Securityholders, the information contained in the Scheme Booklet (other than the CHPIP Information and the Independent Expert's Report) is true and correct in all material respects, complies with all applicable laws, and will not be misleading or deceptive in any material respect (including by way of omission or otherwise);
- (h) **(basis of information)** the IAP Information:
- (i) has been prepared and included in the Scheme Booklet in good faith and on the understanding that CHPIP has relied on that information for the purposes of considering and approving the CHPIP Information in the Scheme Booklet and determining to proceed with the Schemes; and
 - (ii) is in a form and context in which it appears in the Scheme Booklet will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules, Regulatory Guide 74 and Guidance Note 15,

and all information provided by or on behalf of IAP RE to the Independent Expert to enable the Independent Expert's Report to be prepared, as at the date that information is provided, has been provided in good faith and on the understanding that the Independent Expert will

rely on the information for the purposes of preparing the Independent Expert's Report;

- (i) **(new information)** it will, as a continuing obligation (but in respect of the CHPIP Information, only to the extent that CHPIP provides IAP RE with updates to the CHPIP Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been despatched to IAP Securityholders until the date of the Scheme Meetings which is necessary to ensure that the information contained in the Scheme Booklet is not misleading or deceptive in any material respect (including by way of omission);
- (j) **(compliance with laws)** as far as IAP RE is aware, each IAP Group Member has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over it and has all material licenses, permits and franchises necessary for it to conduct its respective businesses as it has been conducted in the 12 months prior to the date of this document; and
- (k) **(Due Diligence Material)** IAP RE has collated, and to the extent not prepared by third parties, prepared the Due Diligence Material in good faith, and the Due Diligence Material is, taken as a whole, complete in all material respects and not materially misleading (including by omission).

13.2 IAP RE's indemnity

IAP RE indemnifies the CHPIP Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.1 not being true and correct.

13.3 CHPIP acknowledgement

CHPIP acknowledges and agrees that the IAP Representations and Warranties in clause 13.1 and the indemnity provided in clause 13.2 are given subject to those matters that:

- (a) are expressly provided for in this document;
- (b) are Disclosed; and
- (c) are within the actual knowledge of CHPIP as at the date of this document.

13.4 CHPIP Representations and Warranties

CHPIP represents and warrants to IAP RE that, except as consented to in writing by IAP RE:

- (a) **(corporate status, capacity and solvency)** on each date from the date of this document until (and including) the Second Court Date:
 - (i) each of itself and the CHPIP Nominee is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it and the CHPIP Nominee have the power to enter into and perform their obligations under, or contemplated by this document, and to carry out the transactions contemplated by this document;

- (iii) it has taken all necessary corporate action to authorise the entry into this document, and it and the CHPIP Nominee have taken or will take all necessary corporate action to authorise the performance of this document;
 - (iv) its obligations under this document, and the obligations of CHPIP Nominee contemplated by this document, are valid and binding and are enforceable against it in accordance with its terms;
 - (v) the execution and performance by it of this document and each transaction contemplated by this document did not and will not violate in any respect a provision of:
 - (A) any law, treaty, judgment, ruling, order or decree binding on it;
 - (B) its constitution, the constitution of the CHPIP Trust or the constitution of CHPIP Nominee; or
 - (C) any other document or agreement that is binding on it (including the Memorandum of Understanding); and
 - (vi) no CHPIP Group Member is Insolvent.
- (b) **(trustee status, capacity and solvency)** on each date from the date of this document until (and including) the Second Court Date:
- (i) the CHPIP Trust has been duly established and has not been terminated and is not a registered managed investment scheme;
 - (ii) it was validly appointed trustee of the CHPIP Trust in accordance with the terms of the CHPIP Trust Deed, it is the sole trustee of the CHPIP Trust, and no action has been taken to remove or replace it as the trustee of the CHPIP Trust;
 - (iii) it is not in default under the terms of the CHPIP Trust Deed and has no notice of any circumstances which will or are reasonably likely to lead to the removal of it as trustee of the CHPIP Trust;
 - (iv) it has not been removed from the office of trustee nor ceased to act and no additional trustee has been appointed;
 - (v) no action has been taken or proposed to, either:
 - (A) terminate the CHPIP Trust; or
 - (B) wind-up the CHPIP Trust whether under Chapter 5C of the Corporations Act or otherwise;
 - (vi) it has the authorisations necessary for it to enter into the document contemplated by this document or the Schemes to which it is a party, perform obligations under them and allow them to be enforced (including any authorisation required under the CHPIP Trust Deed) (if any);
 - (vii) It has not exercised its powers under the CHPIP Trust Deed to release, abandon or restrict any power conferred on it by the CHPIP Trust Deed; and

- (viii) it has the right to be fully indemnified out of the assets of each the CHPIP Trust in respect of its obligations and liabilities under this document other than in the case of CHPIP's fraud, negligence or breach of trust;
- (c) **(no Regulatory Approvals)** no approval from any Regulatory Authority is required to be obtained by CHPIP or the CHPIP Nominee in order to execute and perform this document, other than those Regulatory Approvals disclosed to IAP RE in writing prior to the date of this document;
- (d) **(no regulatory action)** as at the date of this document, no regulatory action of any nature of which CHPIP is aware has been taken or threatened that may prevent or in any way restrict its ability to fulfil its obligations under this document, the Supplemental Deeds or under the Schemes or the Deed Poll;
- (e) **(no voting power)** other than under the Memorandum of Understanding, no CHPIP Group Member nor any of their Associates has any voting power in, or any right to acquire, any IAP Stapled Securities (whether issued or not or held by a CHPIP Group Member or not), and no CHPIP Group Member nor any of their Associates, have entered into any agreement, arrangement or understanding that confers rights or interests the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of IAP Stapled Securities (including cash-settled derivative contracts, contracts for difference or other derivative contracts);
- (f) **(no dealing with IAP Securityholders)** other than the Memorandum of Understanding, neither it nor any of the CHPIP Group Members has any agreement, arrangement or understanding with any IAP Securityholder under which that IAP Securityholder (or an Associate of that IAP Securityholder) would be entitled to receive consideration for their IAP Stapled Securities different from the Scheme Consideration or under which the IAP Securityholder agrees to vote in favour of the Schemes or against any Competing Proposal;
- (g) **(no dealings with directors or employees)** other than as disclosed to IAP RE and approved by the IAP RE Board, no CHPIP Group Member has any agreement, arrangement or understanding with any Director or officer of IAP RE relating in any way to the Schemes or operations of IAP RE after the Effective Date;
- (h) **(no agreement)** other than the Memorandum of Understanding and any agreements entered into to give effect to the transactions contemplated by it, none of CHPIP nor any of the CHPIP Group Members has entered into any arrangement, agreement or understanding which:
 - (i) restricts or limits in any way any person from seeking to acquire any assets or IAP Stapled Securities; or
 - (ii) relates to the assets or securities (including IAP Stapled Securities) of IAP, including for the avoidance of doubt any form of voting or consortium arrangements (other than the Memorandum of Understanding and any arrangements between CHPIP Group Members to pursue the Schemes);
- (i) **(information)** as at the date of the Scheme Booklet, the CHPIP Information contained in the Scheme Booklet is true and correct in all material respects, complies with all applicable laws, and will not be

misleading or deceptive in any material respect (including by way of omission or otherwise);

- (j) **(basis of information)** the CHPIP Information included in the Scheme Booklet as at the date of the Scheme Booklet:
 - (i) will be provided to IAP RE in good faith and on the understanding that IAP RE and each other IAP Group Member will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Schemes; and
 - (ii) as at the date the Scheme Booklet is despatched to IAP Securityholders, will comply in all material respects with the requirements of the Corporations Act, the ASX Listing Rules, Regulatory Guide 74 and Guidance Note 15,

and all information provided by or on behalf of CHPIP to the Independent Expert to enable the Independent Expert's Report to be prepared, as at the date that information is provided, has been provided in good faith and on the understanding that the Independent Expert will rely on the information for the purposes of preparing the Independent Expert's Report;

- (k) **(new information)** it will, as a continuing obligation, provide to IAP RE all further or new information which arises after the Scheme Booklet has been despatched to IAP Securityholders until the date of the Scheme Meetings which is necessary to ensure that the CHPIP Information is not misleading or deceptive in any material respect (including by way of omission);
- (l) **(reasonable basis)** it has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy CHPIP's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Schemes and the Deed Poll; and
- (m) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** it will, by 8.00am on the Second Court Date and on the Implementation Date, have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of CHPIP) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy CHPIP's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Schemes and the Deed Poll.

13.5 CHPIP's indemnity

CHPIP indemnifies the IAP Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 13.4 not being true and correct.

13.6 IAP RE acknowledgement

IAP RE acknowledges and agrees that the CHPIP Representations and Warranties in clause 13.4 and the indemnity provided in clause 13.5 are given subject to those matters that are expressly provided for in this document.

13.7 Reliance by parties

Each party (“**Representor**”) acknowledges that:

- (a) in entering this document, the other party has relied on the representations and warranties provided by the Representor under this clause 13; and
- (b) 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.

13.8 Forecasts and budgets

In connection with this document:

- (a) CHPIP acknowledges and agrees that:
 - (i) IAP RE and its Representatives make no representation or warranty in respect of any future matter, estimate, forecast or budget (“**Forward Looking Information**”);
 - (ii) Forward Looking Information is inherently uncertain and may prove to be incorrect;
 - (iii) CHPIP has not relied on any Forward Looking Information in determining whether or not to enter into this document;
 - (iv) to the maximum extent permitted by law, IAP RE and its Representatives will not be liable for any claim by CHPIP or its Representatives using or acting on any Forward Looking Information; and
 - (v) to the extent permitted by law, CHPIP waives and must procure that each of its Representatives waive all rights and claims, that they may otherwise have against IAP RE or any of its Representatives in relation to any Forward Looking Information or any Due Diligence Material, except as expressly set out in this document; and
- (b) IAP RE acknowledges and agrees that:
 - (i) CHPIP and each of its Representatives make no representation or warranty in respect of any Forward Looking Information;
 - (ii) Forward Looking Information is inherently uncertain and may prove to be incorrect;
 - (iii) IAP RE has not relied on any Forward Looking Information in determining whether or not to enter into this document;
 - (iv) to the maximum extent permitted by law, CHPIP and each of its Representatives will not be liable for any claim by IAP RE or its Representatives using or acting on any Forward Looking Information; and
 - (v) to the extent permitted by law, IAP RE waives and must procure that each of its Representatives waive all rights and claims, that they may otherwise have against CHPIP or any of its Representatives in relation to any Forward Looking Information, except as expressly set out in this document.

14 Limitation of Liability

14.1 Limitation of Liability – IAP RE

- (a) Subject to clause 14.1(d), IAP RE's liability under this document is limited to IAP RE's capacity as responsible entity of each of IPF I and IPF II respectively, and IAP RE is not liable in any other capacity.
- (b) Subject to clause 14.1(d), the liability of IAP RE in respect of any cause of action, claim or loss arising:
 - (i) under or in connection with this document;
 - (ii) in connection with any transaction, conduct or any other agreement contemplated by this document; or
 - (iii) under or in connection with (to the extent permitted by law) any representation or undertaking given or to be given in connection with this document,

(each, a "**Trust Claim**"), is limited to the trustee's rights, property and undertaking which are the subject of IPF I and IPF II respectively, of whatever kind and wherever situated and whether present or future ("**Trust Assets**"). Subject to clause 14.1(d), the right of CHPIP to recover any amount in respect of any (and all) Trust Claims is limited to a right to recover an amount not exceeding the amount which IAP RE is entitled and able to recover from the relevant Trust Assets (after taking account of the costs of exercising its right of indemnity or exoneration) and if, after exercise of those rights, any such amount remains outstanding, no further Trust Claim may be made against IAP RE personally.

- (c) Subject to clause 14.1(d), CHPIP agrees and acknowledges that it must not, in respect of any Trust Claim:
 - (i) bring proceedings against IAP RE in its personal capacity;
 - (ii) seek to appoint an administrator or liquidator to IAP RE;
 - (iii) commence the winding-up, dissolution or administration of IAP RE; or
 - (iv) appoint a receiver, receiver and manager, administrative receiver or similar official to all or any of the assets of IAP RE,

except to the extent that the steps taken affect any Trust Assets or IAP RE's right of recourse against, and indemnity from, the Trust Assets and nothing else.

- (d) If IAP RE acts in bad faith, negligently, fraudulently, dishonestly, with wilful misconduct or in breach of trust, or otherwise acts with a result that:
 - (i) IAP RE's right of indemnity, exoneration or recoupment of the Trust Assets; or
 - (ii) the actual amount recoverable by IAP RE in exercise of those rights,

is reduced in whole or in part or does not exist, then to the extent that such right or the amount so recoverable is reduced or does not exist, IAP

RE will be personally liable and clauses 14.1(a), 14.1(b) and 14.1(c) do not apply.

14.2 Limitation of Liability – CHPIP and CHPIP Guarantor

IAP RE acknowledges and agrees that:

- (a) CHWML enters into this document in its capacity as trustee of the CHPIP Trust and as trustee of the CHPIP Guarantor Trust only;
- (b) the recourse of the parties to CHWML in respect of any obligations and liabilities of CHWML under or in connection with this document (whether that liability arises under a specific provision of this document, for breach of contract, tort (including negligence) or otherwise) is limited to the extent to which CHWML can be satisfied out of the CHPIP Trust's assets and/or the CHPIP Guarantor Trust's assets (as applicable) out of which CHWML is actually indemnified in respect of such obligations and liabilities;
- (c) the parties may not sue CHWML in any capacity other than as trustee of the CHPIP Trust and/or CHPIP Guarantor's Trust, including seeking the appointment of a receiver (except in relation to property of the CHPIP Trust and/or CHPIP Guarantor Trust), a liquidator, an administrator or any similar person to CHWML or prove in any liquidation, administration or arrangement of or affecting CHWML (except in relation to property of the CHPIP Trust and/or CHPIP Guarantor Trust);
- (d) the provisions of this clause 14.2 do not apply to any obligation or liability of CHWML in its capacity as trustee of the CHPIP Trust and/or CHPIP Guarantor Trust (as applicable) to the extent that it is not satisfied because under the constituent documents of the CHPIP Trust and/or CHPIP Guarantor Trust (as applicable) or by operation of law there is a reduction in the extent of CHWML's indemnification out of the CHPIP Trust and/or CHPIP Guarantor Trust assets (as applicable) as a result of fraud, negligence or breach of trust on the part of CHWML; and
- (e) if a party does not recover the full amount of any money owing to it arising from non-performance by CHWML of any of its obligations, or non-payment by CHWML of any of its liabilities, under or in respect of this document, by enforcing the rights referred to in clause 14.2(b), that party may not (except in the case of fraud, negligence or breach of trust by CHWML) seek to recover the shortfall by:
 - (i) bringing proceedings against CHWML in its personal capacity; or
 - (ii) applying to have CHWML wound up.
- (f) This clause 14.2 applies despite any other provision of this document, the constituent documents of the CHPIP Trust and/or CHPIP Guarantor Trust or any principle of equity or law to the contrary and extends to all liabilities and obligations of CHWML in relation to any representation, warranty, conduct, omission, agreement or transaction related to this document, including under the constituent documents of the CHPIP Trust and/or CHPIP Guarantor Trust.

15 Termination

15.1 Termination by either party

Either party (**terminating party**) may terminate this document by notice to the other:

- (a) **(consultation or appeal failure)** in accordance with clause 3.6;
- (b) **(material breach)** if at any time prior to 8.00am on the Second Court Date the other party is in material breach of any clause of this document (other than a breach of an IAP Representation and Warranty or a CHPIP Representation and Warranty), provided that the terminating party has given notice to the other party setting out the relevant circumstances and stating an intention to terminate this document, and the relevant circumstances have continued to exist for 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) from the time such notice is given;
- (c) **(End Date)** if the Schemes have not become Effective on or before the End Date; or
- (d) **(Scheme Resolutions unapproved)** if the Scheme Resolutions are not approved by the requisite majority at the Scheme Meetings.

15.2 Termination for breach of representations and warranties

- (a) CHPIP may, at any time before 8.00am on the Second Court Date, terminate this document for breach of an IAP Representation and Warranty only if:
 - (i) CHPIP has given written notice to IAP RE setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
 - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(a)(i); and
 - (iii) the loss that would reasonably be expected to follow from such a breach is material in the context of the Schemes taken as a whole.
- (b) IAP RE may, at any time before 8.00am on the Second Court Date, terminate this document for breach of a CHPIP Representation and Warranty only if:
 - (i) IAP RE has given written notice to CHPIP setting out the relevant circumstances and stating an intention to terminate or to allow the Schemes to lapse;
 - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(b)(i); and
 - (iii) the loss that would reasonably be expected to follow from such a breach is material in the context of the Schemes taken as a whole.

15.3 Termination by CHPIP

CHPIP may terminate this document at any time before 8.00am on the Second Court Date by notice in writing to CHPIP if:

- (a) either a majority of the Directors or a majority of the independent Directors have changed, withdrawn, or adversely modified their Recommendation or Voting Statement or made a public statement supporting or endorsing a Competing Proposal; or
- (b) IAP RE enters into an agreement to implement a Competing Proposal.

15.4 Termination by IAP RE

IAP RE may terminate this document at any time before 8.00am on the Second Court Date by notice in writing to CHPIP if:

- (a) a majority of the independent Directors have withdrawn their Recommendation or Voting Statement or made a public statement supporting or endorsing a Competing Proposal; and
- (b) IAP RE has complied with its obligations set out in clause 9 ("Exclusivity") and clause 10 ("Break Fee") (including payment of the Break Fee, if applicable).

15.5 Effect of Termination

In the event of termination of this document by either CHPIP or IAP RE pursuant to clauses 3.6, 15.1, 15.2, 15.3, or 15.4, this document will have no further force or effect and the parties will have no further obligations under this document, provided that:

- (a) this clause 15 and clauses 1, 13.2, 13.5, 14, and 17 to 23 (inclusive) will survive termination; and
- (b) each party will retain any accrued rights and remedies in respect of any past breach of this document.

16 Public announcements

16.1 Public Announcement of Schemes

Immediately after signing this document, IAP RE and CHPIP must issue their respective Public Announcement of the proposed Schemes in the forms contained in Annexure A.

16.2 Required disclosure

Where a party is required by any applicable law, an ASX Listing Rule or in the case of IAP RE, the JSE Listings Requirements, to make any announcement or make any disclosure in connection with the Schemes, it may do so only after it has, to the extent legally permissible, given the other party as much notice as practically possible and has reasonably consulted with the other party and its legal advisers. For the avoidance of doubt, nothing in this clause 16.2 prevents a party from making any announcement in the ordinary course in relation to its business generally.

16.3 Other announcements

Subject to clauses 16.1 and 16.2, no party may make any public announcement or disclosure in connection with the Schemes (including disclosure to a Regulatory Authority) or disclosure in connection with the Schemes or any other transaction contemplated by this document other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide such approval as soon as practicable and such approval will not be unreasonably withheld, conditioned or delayed. For the avoidance of doubt, this clause 16 does not apply to any announcement or disclosure relating to a Competing Proposal.

17 Confidential Information

17.1 Disclosure of confidential information

Each party acknowledges and agrees that it continues to be bound by the Confidentiality Deed in respect of all information received by it from the other party on, before or after the date of this document, save that the terms of this document will prevail over the Confidentiality Deed to the extent of any inconsistency.

18 Foreign resident CGT Withholding

18.1 Withholding

If CHPIP is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the ATO in respect of the acquisition of the Scheme Securities or the acquisition by the CHPIP Nominee of the IPF II Units, CHPIP is permitted to deduct such amounts from the payment of the Scheme Consideration to those IAP Securityholders, and remit such amounts to the ATO. The aggregate sum payable to relevant IAP Securityholders shall not be increased to reflect the deduction and the net aggregate sum payable to those IAP Securityholders (less the amounts remitted to the ATO) shall be taken to be in full and final satisfaction of the amounts owing to those IAP Securityholders.

18.2 Clarification

- (a) IAP RE agrees that CHPIP may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Schemes and will provide such information and assistance that CHPIP reasonably requires in making that approach.
- (b) CHPIP agrees:
 - (i) to provide IAP RE a reasonable opportunity to review the form and content of all materials to be provided to the ATO, and to take into account IAP RE's comments on those documents and more generally in relation to CHPIP's engagement with the ATO; and
 - (ii) not to contact any IAP Securityholders in connection with the application of Subdivision 14-D to the Schemes without IAP RE's prior written consent.

18.3 Consultation

- (a) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process mentioned in clause 18.2.
- (b) The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, ensuring that relevant representations are obtained from IAP Securityholders.

19 Notices and other communications

19.1 Form – all communications

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing, in English, and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

19.2 Form – communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 19.1 (“Form – all communications”). However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

19.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by email to the address set out or referred to in the Details.

If the intended recipient has notified a changed address or email address, then communications must be sent to that address or email address.

19.4 When effective

Communications take effect from the time they are received or taken to be received under clause 19.5 (“When taken to be received”) (whichever happens first) unless a later time is specified in the communication.

19.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 3 Business Days after posting (or 7 days after posting if sent from one country to another);
- (b) if sent by email:

- (i) when the sender receives an automated message confirming delivery; or
- (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

19.6 Receipt outside business hours

Despite anything else in this clause 18, if communications are received or taken to be received under clause 19.5 (“When taken to be received”) after 5.00pm in the place of receipt on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

20 GST

20.1 Definitions and interpretation

For the purposes of this clause:

- (a) “**GST Act**” means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply for the purpose of attributing any GST.

20.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

20.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply, but excluding any excess GST (“**GST Amount**”).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST, or the supply is subject to a reverse-charge.

20.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

20.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 20.3 will apply to the reduced payment.

21 Costs

21.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 21.2 ("Stamp duty and registration fees").

21.2 Stamp duty and registration fees

CHPIP:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts) and for the avoidance of doubt includes all landholder duty arising in connection with the implementation of the Scheme; and
- (b) indemnifies IAP RE against, and agrees to reimburse and compensate it for, any liability in respect of any amount under clause 21.2(a).

CHPIP agrees to pay all amounts due to IAP RE under this clause in full within 3 Business Days of demand from CHPIP.

22 General

22.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

22.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

22.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

22.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

22.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

22.6 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

22.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document.

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

22.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

22.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

22.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

22.11 Entire agreement

This document, the Supplemental Deeds, Deed Poll and the Confidentiality Deed constitute the entire agreement between the parties about their subject matter

and supersedes all previous agreements, understandings and negotiations on those subject matters.

22.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

- (a) bind the party and any other person intended to be bound under this document; or
- (b) show whether the party is complying with this document.

22.13 No liability for Loss

Unless this document expressly states otherwise, a party is not liable for any Loss arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

22.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

22.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

22.16 Assignment

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party.

22.17 Enforceability

For the purpose of this document:

- (a) IAP RE is taken to be acting as agent and trustee on behalf of and for the benefit of all IAP Indemnified Parties; and
- (b) CHPIP is taken to be acting as agent and trustee on behalf of and for the benefit of all CHPIP Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

22.18 No representation or reliance

Each party acknowledges that:

- (a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;

- (b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and
- (c) clauses 22.18(a) and 22.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC, ASX or JSE.

23 Governing law

23.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

23.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 19.3 ("Delivery").

Scheme Implementation Agreement

Signing page

DATED: 30 March 2022

EXECUTED by IRONGATE FUNDS)
 MANAGEMENT LIMITED (ACN 071)
 514 246) as responsible entity of each)
 of IRONGATE PROPERTY FUND I)
 (ARSN 162 067 736) and the)
 IRONGATE PROPERTY FUND II)
 (ARSN 644 081 309) in accordance)
 with section 127(1) of the *Corporations)
 Act 2001* (Cth) by authority of its)
 directors:)

DocuSigned by:)
 graeme katz)
 F3BC12EBF84949A.....)
 Signature of director)

graeme katz)
)
 Name of director (block letters))

DocuSigned by:)
 Lucy Spenceley)
 B86CAAD6470644D.....)
 Signature of director/company)
 secretary*)
 *delete whichever is not applicable)
 Lucy Spenceley)
)
 Name of director/company secretary*)
 (block letters))
 *delete whichever is not applicable)

CHPIP

EXECUTED by **CHARTER HALL
WHOLESALE MANAGEMENT
LIMITED (ACN 006 765 206)** as trustee
of the **CHARTER HALL PGGM
INDUSTRIAL PARTNERSHIP NO.2
(ABN 98 732 489 194)** in accordance
with section 127(1) of the *Corporations
Act 2001* (Cth) by authority of its
directors:



.....
Signature of director

DAVID HARRISON

.....
Name of director (block letters)



.....
Signature of company
secretary

MARK BRYANT

.....
Name of company secretary
(block letters)

CHPIP Guarantor

EXECUTED by **CHARTER HALL
WHOLESALE MANAGEMENT
LIMITED (ACN 006 765 206)** as trustee
of the **CHARTER HALL PGGM
INDUSTRIAL PARTNERSHIP (ABN
29 250 100 507)** in accordance with
section 127(1) of the *Corporations Act
2001* (Cth) by authority of its directors:



.....
Signature of director

DAVID HARRISON

.....
Name of director (block letters)



.....
Signature of company
secretary

MARK BRYANT

.....
Name of company secretary
(block letters)

Scheme Implementation Agreement

Annexure A Public Announcement

ASX ANNOUNCEMENT

30 March 2022

Irongate Group (ASX: IAP)

Irongate recommends proposal and enters into an SIA and withdrawal of cautionary statement

Summary:

- Irongate Group (**IAP**) has entered into a scheme implementation agreement (**SIA**) with Charter Hall PGGM Industrial Partnership No.2 (**Partnership**), under which the Partnership would acquire 100% of the units in Irongate Property Fund I, and Charter Hall Holdings Pty Limited or its subsidiary would acquire 100% of the units in Irongate Property Fund II by way of trust schemes of arrangement (**Schemes**).
- IAP securityholders will receive cash consideration of A\$1.90 per IAP stapled security under the Schemes.¹
- IAP securityholders will retain entitlement to the distribution for the period ending 31 March 2022 up to 4.67 A\$ cents per IAP stapled security.²
- The IAP Board unanimously recommends that IAP securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to the independent expert concluding that the Schemes are fair and reasonable, and therefore in the best interests of IAP securityholders.
- The Schemes are subject to certain conditions which must be satisfied before they can be implemented.
- IAP securityholders do not need to take any action at the present time.

Further detail:

IAP today announces that it has entered into a SIA with the Partnership³, pursuant to which

- the Partnership would acquire 100% of the units in Irongate Property Fund I; and
- Charter Hall Holdings Pty Limited or its subsidiary would acquire 100% of the units in Irongate Property Fund II.

(together, the **Proposal**)

¹ IAP securityholders holding IAP stapled securities on the South African securities register will receive cash consideration per IAP stapled security in South African Rand of R20.87, based on the South African Rand to A\$ ratio of 0.091 as at 29 March 2022

² IAP securityholders will be entitled to a distribution for the period ending 31 March 2022, up to 4.67 A\$ cents per IAP stapled security. Any distribution declared or paid which is in excess of 4.67 A\$ cents per IAP stapled security will reduce the cash consideration by an equivalent amount

³ The Partnership is managed by Charter Hall (ASX: CHC) and comprises Dutch pension fund PGGM and Charter Hall

The Proposal is to be implemented by way of the Schemes, which will require IAP securityholder approval. Detailed information in relation to the Schemes will be sent to IAP securityholders in due course.

Value of the Proposal

Subject to the Proposal being implemented, IAP securityholders will receive cash consideration of A\$1.90 per IAP stapled security (**Consideration**). IAP securityholders will retain entitlement to the distribution for the period ending 31 March 2022 up to 4.67 A\$ cents per IAP stapled security.⁴

The Consideration of A\$1.90 per IAP stapled security reflects a:

- 21.0% premium to the closing price of A\$1.57 per IAP stapled security on 28 January 2022, being the last trading day prior to announcement of the Proposal;
- 11.8% premium to the pro forma 31 March 2022 net tangible assets (**NTA**) of A\$1.70 per IAP stapled security taking into account the revised preliminary independent valuation update described in more detail below;
- 10.5% premium to the highest of three non-binding indicative offers (**NBIO**) from 360 Capital Group and 360 Capital REIT (together with their associated entities) (together, **360 Capital**) of A\$1.72 per IAP stapled security announced 14 December 2021; and
- 22.6% premium to the 9 December 2021 equity raising price of A\$1.55 per IAP stapled security.

Background to the Schemes

On 15 October 2021, IAP received an initial 360 Capital NBIO which contained a proposal to acquire 100% of IAP stapled securities via an agreed trust scheme for \$1.65 per IAP stapled security⁵.

The IAP Board, having consulted with its legal and financial advisers, unanimously rejected the initial 360 Capital NBIO. Subsequently, 360 Capital submitted an improved NBIO on 11 November 2021 for A\$1.70 per IAP stapled security⁶, and a further improved NBIO on 14 December 2021 for A\$1.72 per IAP stapled security. In each instance, the IAP Board rejected the 360 Capital NBIOs.

On 29 January 2022, the IAP Board received the Proposal, and in conjunction with its advisers, assessed the Proposal and determined to grant the Partnership a period of due diligence in order to advance the Proposal, including the negotiation of the SIA.

In connection with the Proposal, the Partnership also entered into a memorandum of understanding with 360 Capital (**MOU**), which provided the Partnership with a call option over 360 Capital's existing 19.9% securityholding in IAP. The MOU also provided 360 Capital with a

⁴ IAP securityholders will be entitled to a distribution for the period ending 31 March 2022, up to 4.67 A\$ cents per IAP stapled security. Any distribution declared or paid which is in excess of 4.67 A\$ cents per IAP stapled security will reduce the cash consideration by an equivalent amount

⁵ Adjusted for a 4.53 A\$ cents per IAP stapled security for the period ending 30 September 2021

⁶ Adjusted for a 4.53 A\$ cents per IAP stapled security for the period ending 30 September 2021

call option to acquire certain IAP property assets⁷. Notwithstanding the call option granted to 360 Capital under the MOU, the Proposal is not conditional upon 360 Capital completing the acquisitions contemplated in the MOU, meaning the Partnership will retain responsibility for funding the Proposal.

Preliminary independent property valuation update

To assist in evaluating the Proposal, IAP has undertaken external valuations for 34 of its properties, representing 92% of IAP's properties by number. IAP will adopt these valuations as part of the year-end reporting process for 31 March 2022.

Two investment properties as well as one investment property under development have been internally valued as at 31 March 2022.

The preliminary draft valuations (including both external and internal valuations) have resulted in a portfolio uplift of A\$105.4m⁸, representing an increase of 7.0%⁹ over the pro-forma property valuations as at 9 December 2021¹⁰.

The unaudited valuations are expected to increase IAP's pro-forma NTA to A\$1.70 per IAP stapled security, an increase of 10.4% over the pro-forma NTA as at 9 December 2021⁹.

Investment Properties	Unaudited Valuations	WACR	WACR	Mvmt (bps)	Valuation uplift ⁹
	31 Mar 22	31 Mar 22	9 Dec 21 ⁸		
	(A\$m)	(%)	(%)		(%)
Office	1,090	5.53	5.72	-19	4.3
Industrial	590	4.80	5.26	-46	12.5
Portfolio	1,680	5.27	5.57	-30	7.0

All preliminary valuations are subject to finalisation and audit, and also assume no material change in market conditions prior to 31 March 2022. The final audited valuations and NTA per IAP stapled security will be available upon release of IAP's FY22 full year results in early May 2022.

Directors' recommendation

The directors of IAP unanimously recommend that IAP securityholders vote in favour of the Schemes, in the absence of a superior proposal and subject to the independent expert concluding that the Schemes are fair and reasonable to, and therefore in the best interests of IAP securityholders.

⁷ The MOU also provided 360 Capital with a call option to acquire four property assets, IAP's funds management business and IAP's co-investment stake in the Irongate Templewater Australia Fund (ITAP). However, IAP has subsequently been advised by the Partnership that 360 Capital does not intend to exercise its call option relating to 100 Willis Street, Wellington, NZ, IAP's funds management business and IAP's co-investment stake in ITAP

⁸ Assumes an A\$/NZ\$ FX rate of 1.07125

⁹ Movement in value is calculated using \$NZ value for 100 Willis Street, Wellington, NZ to exclude currency impact

¹⁰ Per the IAP investor presentation dated 9 December 2021

Subject to those same qualifications, each director of IAP intends to vote all the IAP stapled securities held or controlled by them in favour of the Schemes.

IAP chairman, Richard Longes, stated “the Proposal is attractive for IAP securityholders, as it reflects a premium to IAP’s historic trading prices and the revised updated independent valuation of IAP’s portfolio. After careful consideration, the directors of IAP have concluded that the Proposal is in the best interests of IAP securityholders and unanimously recommend that securityholders vote in favour of the Schemes, subject to no superior proposal and the independent expert concluding that the Schemes are fair and reasonable to, and therefore in the best interests of IAP securityholders.”

Independent expert

An independent expert will opine on whether the Schemes are fair and reasonable and therefore in the best interests of IAP securityholders.

The independent expert’s report will be provided to IAP securityholders as part of the scheme booklet.

Details of the SIA

The implementation of the Schemes is subject to IAP securityholders approving the Schemes by the requisite majorities at the meetings expected to be held in June 2022 (**Scheme Meetings**).

The implementation of the Schemes is also subject to other conditions customary for a transaction of this nature, including:

- necessary ASIC, ASX, JSE and SARB approvals and exemptions being obtained for the Proposal and delisting of IAP stapled securities from the ASX and JSE;
- other regulatory approvals, including FIRB and OIO;
- no prescribed occurrence, regulatory actions or legal restraints preventing the Proposal from proceeding;
- the independent expert concluding that the Schemes are fair and reasonable, and therefore in the best interests of IAP securityholders; and
- court approval.

The SIA contains customary exclusivity provisions, including no shop, no talk, notification obligations and matching rights. A break fee will be payable by IAP to the Partnership in certain circumstances and a reverse break fee will be payable by the Partnership to IAP in certain circumstances.

The Schemes are not subject to any due diligence, financing or material adverse change conditions.

A full copy of the SIA, including all applicable conditions, is attached to this announcement.

Indicative timetable and next steps

IAP securityholders do not need to take any action at the present time.

A scheme booklet, containing information relating to the Schemes, reasons for the IAP directors' unanimous recommendation, the independent expert's report and details of the Scheme Meetings, is expected to be sent to IAP securityholders during May 2022.

The key dates and times will be announced when the scheme booklet is sent to IAP securityholders.

WITHDRAWAL OF CAUTIONARY STATEMENT

Further to the information set out in this announcement, the cautionary announcement released on SENS on 31 January 2022 (and the subsequent renewals thereof) is hereby withdrawn and caution is no longer required to be exercised by IAP securityholders when dealing in IAP stapled securities.

Advisors

IAP's financial advisors are Macquarie Capital and JP Morgan, its Australian legal advisor is King & Wood Mallesons and its South African legal advisor is Cliffe Dekker Hofmeyr.

This announcement has been authorised for release by the IAP Board.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Lucy Spenceley

Investor Relations and Company Secretary

T +61 2 7906 2006

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Sue Cato

Media

T +61 0419 282 319

cato@catoandclive.com

ASX Release

Charter Hall managed partnership enters in to a SIA to acquire Irongate Group

30 March 2022

Charter Hall Limited
ACN 113 531 150

Charter Hall Funds
Management Limited
ABN 31 082 991 786

Level 20, No.1 Martin Place
Sydney NSW 2000

GPO Box 2704
Sydney NSW 2001

T +61 2 8651 9000

F +61 2 9221 4655

www.charterhall.com.au

Charter Hall Group (ASX: CHC) is pleased to announce that a Charter Hall managed partnership comprising Dutch pension fund PGGM and Charter Hall (the **Partnership**) has entered into a Scheme Implementation Agreement (**SIA**) with Irongate Group (ASX: IAP) to acquire all IAP stapled securities via trust schemes of arrangement, subject to certain conditions (the **Transaction**).

Under the terms of the SIA, IAP securityholders will receive \$1.90 cash per IAP stapled security and be entitled to retain the distribution for the period ending 31 March 2022 of up to 4.67 cents per IAP stapled security¹.

The IAP Board has unanimously recommended that IAP securityholders vote in favour of the Transaction, subject to no superior proposal emerging and an independent expert concluding that the Transaction is fair and reasonable, and therefore in the best interest of, IAP securityholders.

Under the Transaction:

- Charter Hall will own a 12% stake in the Partnership, with PGGM owning the remaining 88% interest;
- The Partnership will fund the initial acquisition of IAP and post the asset sales (discussed below), will own a \$1.6 billion portfolio of IAP's industrial and office properties;
- Pursuant to the Memorandum of Understanding (**MOU**) entered into with 360 Capital, the Partnership has agreed to sell three IAP properties to 360 Capital for aggregate consideration of \$256.7 million shortly after implementation of the schemes². The Transaction is not conditional upon 360 Capital completing the acquisitions, meaning that the Partnership will retain responsibility for funding the Transaction; and
- Charter Hall has agreed to acquire IAP's funds management business for \$5.0 million and associated co-investment stakes for \$22.5 million. The Partnership will nominate Charter Hall as the acquirer of all of the units in Irongate Property Fund II on implementation of the Transaction.

Charter Hall Managing Director and Group CEO, David Harrison said, "We are pleased to continue our partnership with PGGM with the expansion of our industrial and logistics mandate. This Transaction further demonstrates Charter Hall's track record of structuring and executing take private transactions alongside our wholesale capital partners, following the successful acquisition of ALE Property Group by Charter Hall Long WALE REIT and Hostplus in 2021."

The Transaction is conditional upon a number of matters set out in the SIA, including IAP securityholder approval of the trust schemes of arrangement and other customary conditions³.

The Partnership has engaged Barrenjoey Advisory Pty Limited and Morgan Stanley Australia Limited as its financial advisors and Allens as its legal advisors in relation to the Transaction.

¹ The offer price of \$1.90 per IAP stapled security will be reduced by any subsequent distribution announced or paid in respect of IAP, excluding the distribution for the period ending 31 March 2022 of up to 4.67 cents per IAP stapled security.

² The MOU entered into on 28 January 2022 contained an agreement to on-sell four properties, as well as IAP's funds management business and associated co-investment stakes, to 360 Capital. During due diligence it was agreed that the Partnership would retain 100 Willis Street, Wellington and Charter Hall would acquire IAP's funds management business on the same terms.

³ Customary conditions are set out in the SIA and include: receipt of customary ASIC relief and ASX, JSE and SARB approvals and exemptions, receipt of court approvals, FIRB and OIO approvals, an independent expert concluding the Transaction is fair and reasonable, and therefore in the best interests of, IAP securityholders and no Prescribed Occurrence, regulatory actions or legal restraints preventing the Proposal per the SIA.

The indicative implementation timetable is subject to approval by the Johannesburg Stock Exchange and will be published in the scheme booklet to be sent to IAP securityholders (expected to be in May 2022). The parties currently anticipate targeting implementation of the Transaction in late July 2022.

Announcement Authorised by the Chair and Managing Director and Group CEO

Charter Hall Group (ASX: CHC)

With over 30 years' experience in property investment and funds management, we're one of Australia's leading fully integrated property groups. We use our property expertise to access, deploy, manage and invest equity across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure.

Operating with prudence, we've curated a diverse \$61.3 billion property portfolio of 1,516 properties. With partnership at the heart of our approach, we're creating places that help grow communities; turning them into the best they can be and unlocking hidden value. Taking a long-term view, our \$13.2 billion development pipeline delivers sustainable, technologically enabled projects for our customers.

Charter Hall has also extended its Fund Management capability into another asset class with the 50% acquisition of the \$18.2 billion listed equities Fund Manager Paradise Investment Management (PIM), which invests on behalf of wholesale and retail investors across domestic and global listed equities.

The impacts of what we do are far-reaching. From helping businesses succeed by supporting their evolving workplace needs, to providing investors with superior returns for a better retirement, we're powered by the drive to go further.

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Scheme Implementation Agreement

Annexure B Deed Poll

Deed Poll

Dated

Given by Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGM Industrial Partnership No.2 (ABN 98 732 489 194) ("**CHPIP**")

Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGM Industrial Partnership (ABN 29 250 100 507) ("**CHPIP Guarantor**")

In favour of each Scheme Participant

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Deed Poll

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Deed Poll

Details

Parties

CHPIP	Name	Charter Hall Wholesale Management Limited as trustee of the Charter Hall PGM Industrial Partnership No.2 (ABN 98 732 489 194)
	ACN	006 765 206
	Formed in	Australia
	Address	Level 20, No.1 Martin Place, Sydney NSW 2000
	Email	Mark.Bryant@charterhall.com.au
	Attention	Mark Bryant
CHPIP Guarantor	Name	Charter Hall Wholesale Management Limited as trustee of the Charter Hall PGM Industrial Partnership (ABN 29 250 100 507)
	ACN	006 765 206
	Formed in	Australia
	Address	Level 20, No.1 Martin Place, Sydney NSW 2000
	Email	Mark.Bryant@charterhall.com.au
	Attention	Mark Bryant
In favour of	Each registered holder of IAP Stapled Securities as at the Record Date (" Scheme Participants ")	
Governing law	New South Wales, Australia	
Recitals	A	CHPIP, CHPIP Guarantor and IAP RE in its capacity as responsible entity of each of IPF I and IPF II, have entered into a scheme implementation agreement dated [date] (" Scheme Implementation Agreement ").

- B** IAP RE has agreed in the Scheme Implementation Agreement to propose the Schemes, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, CHPIP will acquire all of the Scheme IPF I Units and Charter Hall Holdings Pty Limited (ACN 051 363 547) or its wholly owned subsidiary (“**CHPIP Nominee**”) will acquire all of the Scheme IPF II Units from Scheme Participants for the Scheme Consideration.
- C** In accordance with the Scheme Implementation Agreement, each of CHPIP and CHPIP Guarantor are entering into this document for the purpose of covenanting in favour of each Scheme Participant that they will observe and perform the obligations contemplated of them under the Schemes.
-

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Scheme Implementation Agreement, a copy of which is set out in the Annexure to this document, have the same meaning in this document, unless the context requires otherwise.

1.2 General interpretation

The provisions of clause 1.2 (“General Interpretation”) and clause 14.2 (“Limitation of Liability – CHPIP and CHPIP Guarantor”) of the Scheme Implementation Agreement form part of this document as if set out in full in this document, and on the basis that references to ‘this document’ in those clauses are references to this document and clause references are amended as applicable.

2 Nature of deed poll

Each of CHPIP and CHPIP Guarantor acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Schemes, each Scheme Participant irrevocably appoints IAP RE as its agent and attorney to enforce this document against CHPIP and CHPIP Guarantor (as applicable) on behalf of that Scheme Participant.

3 Conditions precedent and termination

3.1 Conditions precedent

Each of CHPIP’s and CHPIP Guarantor’s obligations (as relevant) under this document are subject to the Schemes becoming Effective.

3.2 Termination

If the Scheme Implementation Agreement is terminated before the Effective Date, the Schemes do not become Effective on or before the End Date or the Scheme terminates, the obligations of CHPIP and CHPIP Guarantor under this document will automatically terminate and the terms of this document will be of no further force or effect unless IAP RE, CHPIP and CHPIP Guarantor otherwise agree in accordance with the Scheme Implementation Agreement.

3.3 Consequences of termination

If this document is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) each of CHPIP and CHPIP Guarantor is released from their obligations under this document except those obligations contained in clause 9.5 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against CHPIP and CHPIP Guarantor in respect of any breach of its obligations under this document that occurred before termination of the document.

4 Compliance with Scheme obligations

4.1 Obligations of CHPIP and CHPIP Guarantor

Subject to clause 3, in consideration for the transfer of the Scheme IPF I Units and the Scheme IPF II Units in accordance with the Schemes, each of CHPIP and CHPIP Guarantor covenants in favour of each Scheme Participant that each will observe and perform all obligations contemplated of them under the Schemes, including in each case the relevant obligations relating to the payment of the Scheme Consideration in accordance with the terms of the Schemes.

4.2 Manner of payment

- (a) IAP RE shall nominate a trust account ("**Trust Account**") and provide notice in writing of the trust account details to CHPIP and CHPIP Guarantor at least five business days before the Implementation Date.
- (b) CHPIP's obligation to pay, or procure the payment of, the aggregate Scheme Consideration to IAP RE on behalf of each Scheme Participant will be satisfied by CHPIP, by no later than the Business Day before the Implementation Date, an amount in Australian currency is deposited into the Trust Account in immediately available funds equal to, subject to clause 4.2(c), the aggregate Scheme Consideration payable to all Scheme Participants in respect of the Scheme Securities. All interest earned on that amount is for the benefit of CHPIP.
- (c) Where an amount is required to be paid by CHPIP to the ATO pursuant to clause 18 ("Foreign resident CGT Withholding") of the Scheme Implementation Agreement ("**ATO Payment**"), the aggregate Scheme Consideration required to be deposited into the Trust Account under clause 4.2(b) is reduced by the amount equal to the ATO Payment.

5 Representations and warranties

5.1 CHPIP representations and warranties

CHPIP represents and warrants that:

- (a) **(corporate status, capacity and solvency)**
 - (i) it is a corporation validly existing under the laws of its place of incorporation;

- (ii) it has power to enter into and perform its obligations under, or contemplated by this document, and to carry out the transactions contemplated by this document;
 - (iii) it has taken all necessary corporate action to authorise the entry into this document, and it has taken or will take all necessary corporate action to authorise the performance of this document;
 - (iv) the execution and performance by it of this document and each transaction contemplated by this document did not and will not violate in any respect, a provision of:
 - (A) any law, treaty, judgment, ruling, order or decree binding on it;
 - (B) its constitution or the constitution of the CHPIP Trust; or
 - (C) any other document or agreement that is binding on it (including the Memorandum of Understanding); and
 - (v) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
 - (vi) it is not Insolvent;
- (b) **(trustee status, capacity and solvency)**
- (i) the CHPIP Trust has been duly established and has not been terminated;
 - (ii) it was validly appointed trustee of the CHPIP Trust in accordance with the terms of the CHPIP Trust Deed, it is the sole trustee of the CHPIP Trust and no action has been taken to remove or replace it as the trustee of the CHPIP Trust;
 - (iii) it is not in default under the terms of the CHPIP Trust Deed and has no notice of any circumstances which will or are reasonably likely to lead to the removal of it as trustee of the CHPIP Trust;
 - (iv) it has not been removed from the office of trustee nor ceased to act and no additional trustee has been appointed;
 - (v) no action has been taken or proposed to, either:
 - (A) terminate the CHPIP Trust; or
 - (B) wind up the CHPIP Trust whether under Chapter 5C of the Corporations Act or otherwise;
 - (vi) it has the authorisations necessary for it to enter into this document and the Schemes, perform obligations under them and allow them to be enforced (including any authorisations required under the CHPIP Trust Deed);
 - (vii) it has not exercised its powers under the CHPIP Trust Deed to release, abandon or restrict any power conferred on it by the CHPIP Trust Deed; and
 - (viii) it has the right to be fully indemnified out of the assets of the CHPIP Trust in respect of all its obligations and liabilities under

this document other than in the case of CHPIP's fraud, negligence or breach of trust.

5.2 CHPIP Guarantor representations and warranties

CHPIP Guarantor represents and warrants:

- (a) **(corporate status, capacity and solvency)**
 - (i) it is a corporation validly existing under the laws of its place of incorporation;
 - (ii) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
 - (iii) it has taken all necessary corporate action to authorise the entry into this document and it has taken or will take all necessary corporate action to authorise the performance of this document;
 - (iv) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;
 - (v) the execution and performance by it 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; and
 - (vi) it is not Insolvent;
- (b) **(trustee status, capacity and solvency)**
 - (i) the CHPIP Guarantor Trust has been duly established and has not been terminated;
 - (ii) it was validly appointed trustee of the CHPIP Guarantor Trust in accordance with the terms of the CHPIP Guarantor Trust Deed, it is the sole trustee of the CHPIP Guarantor Trust, and no action has been taken to remove or replace it as the trustee of the CHPIP Guarantor Trust;
 - (iii) it is not in default under the terms of the CHPIP Guarantor Trust Deed and has no notice of any circumstances which will or are reasonably likely to lead to the removal of CHWML as trustee of the CHPIP Guarantor Trust;
 - (iv) it has not been removed from the office of trustee nor ceased to act and no additional trustee has been appointed;
 - (v) no action has been taken or proposed to, either:
 - (A) terminate the CHPIP Guarantor Trust; or
 - (B) wind-up the CHPIP Guarantor Trust whether under Chapter 5C of the Corporations Act or otherwise;

- (vi) it has the authorisations necessary for it to enter into the documents contemplated by this document or the Schemes, to which it is a party, perform obligations under them and allow them to be enforced (including any authorisation required under the CHPIP Guarantor Trust Deed (if any));
- (vii) it has not exercised its powers under the CHPIP Guarantor Trust Deed to release, abandon or restrict any power conferred on it by the CHPIP Guarantor Trust Deed; and
- (viii) it has the right to be fully indemnified out of the assets of the CHPIP Guarantor Trust in respect of all its obligations and liabilities under this document other than in the case of CHWML's fraud, negligence or breach of trust.

6 Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until:

- (a) each of CHPIP and CHPIP Guarantor having fully performed its obligations under this document; or
- (b) termination of this document under clause 3.2.

7 Further assurances

Each of CHPIP and CHPIP Guarantor will, on its own behalf and, to the extent authorised by the Schemes, on behalf of each Scheme Participant, do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this document and the transactions contemplated by it.

8 Notices

8.1 Form – all communications

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing, in English, and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

8.2 Form – communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1 ("Form – all communications"). However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by email to the address set out or referred to in the Details.

If the intended recipient has notified a changed address or email address, then communications must be sent to that address or email address.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (“When taken to be received”) (whichever happens first) unless a later time is specified in the communication.

8.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 3 Business Days after posting (or 7 days after posting if sent from one country to another);
 - (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

8.6 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.5 (“When taken to be received”) after 5.00pm in the place of receipt on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 General

9.1 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by any of CHPIP or CHPIP Guarantor or by any Scheme Participant operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing and signed by the party granting the waiver.

9.2 Remedies cumulative

The rights, powers and remedies of CHPIP, CHPIP Guarantor and of each Scheme Participant in connection with this document are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

9.3 Amendment

No amendment or variation of this document is valid or binding unless:

- (a) either:
 - (i) before the Second Court Date, the amendment or variation is agreed to in writing by IAP RE, CHPIP and CHPIP Guarantor (which such agreement may be given or withheld without reference to or approval by any Scheme Participant); or
 - (ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by IAP RE, CHPIP and CHPIP Guarantor (which such agreement may be given or withheld without reference to or approval by any Scheme Participant), and is approved by the Court; and
- (b) CHPIP and CHPIP Guarantor each enters into a further deed poll in favour of the Scheme Participants giving effect to that amendment or variation.

9.4 Assignment or other dealings

The rights and obligations created by this document are personal to CHPIP, CHPIP Guarantor and each Scheme Participant, and CHPIP, CHPIP Guarantor and each Scheme Participant may not assign, encumber or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of CHPIP, CHPIP Guarantor and IAP RE. Any purported dealing in contravention of this clause 9.4 is invalid.

9.5 Costs and duty

CHPIP and CHPIP Guarantor must bear their own costs arising out of the negotiation, preparation and execution of this document. All duty (including stamp duty and any fees, fines, penalties and interest) payable or assessed as being payable in connection with this document and any instrument executed under or any transaction evidenced by this document must be borne by CHPIP. CHPIP must indemnify each Scheme Participant on demand against any liability for that duty (including any related fines, penalties and interest). CHPIP Guarantor unconditionally and irrevocably guarantees CHPIP's obligations under this clause.

9.6 Governing law and jurisdiction

- (a) The law in force in the place specified in the Details governs this document.
- (b) CHPIP and CHPIP Guarantor submit to the non-exclusive jurisdiction of the courts of that place and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this document.

- (c) CHPIP and CHPIP Guarantor irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

EXECUTED as a deed poll

Deed Poll

Signing page

DATED: _____

CHPIP

EXECUTED by **CHARTER HALL
WHOLESALE MANAGEMENT
LIMITED (ACN 006 765 206)** as trustee
of the **CHARTER HALL PGGM
INDUSTRIAL PARTNERSHIP NO.2
(ABN 98 732 489 194)** in accordance
with section 127(1) of the *Corporations
Act 2001* (Cth) by authority of its
directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*
*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

CHPIP Guarantor

EXECUTED by **CHARTER HALL
WHOLESALE MANAGEMENT
LIMITED (ACN 006 765 206)** as trustee
of the **CHARTER HALL PGGM
INDUSTRIAL PARTNERSHIP (ABN
29 250 100 507)** in accordance with
section 127(1) of the *Corporations Act
2001* (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary

.....
Name of director/company secretary
(block letters)

Deed Poll

Annexure A Scheme Implementation Agreement

Scheme Implementation Agreement

Annexure C Supplemental Deeds

Part A - IPF I Supplemental Deed

Supplemental Deed Poll - Irongate Property Fund I

Dated

Irongate Funds Management Limited (ACN 071 514 246)
("Responsible Entity")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Supplemental Deed Poll - Irongate Property Fund I

Details

Responsible Entity	Name	Irongate Funds Management Limited
	ACN	071 514 246
	Address	Level 13, 95 Pitt Street, Sydney NSW 2000
Governing law	New South Wales, Australia	
Recitals	A	The Responsible Entity is the responsible entity of the trust known as the Irongate Property Fund I (ARSN 162 067 736) (" Trust "), constituted under a trust deed dated 12 December 2012, as amended from time to time (" Constitution ").
	B	The Trust is registered as a managed investment scheme pursuant to section 601EB of the Corporations Act (" Registered Scheme ").
	C	The units of the Trust are stapled to the units of Irongate Property Fund II (ARSN 644 081 309) (" IPF II ") and are quoted and traded on ASX and JSE as stapled securities of Irongate Group (ASX and JSE: IAP).
	D	The Responsible Entity, CHPIP and CHPIP Guarantor have agreed, by executing the Scheme Implementation Agreement, to propose and implement the Trust Scheme.
	E	The Constitution must be amended to facilitate the Trust Scheme.
	F	Section 601GC(1)(a) of the Corporations Act provides that the constitution of a managed investment scheme may be modified, or repealed and replaced with a new constitution by special resolution of the members of the scheme.
	G	Clauses 24.1 and 24.2 of the Constitution provide that while the Trust is a Registered Scheme, the Constitution may be modified, or repealed and replaced with a new deed by Special Resolution (as that term is defined in the Constitution) of the Unitholders, subject to any approval required by any applicable law, the approval of the JSE and compliance with any applicable Listing Requirements in relation to such modification or repeal and replacement.
	H	The Responsible Entity proposes to execute this supplemental deed poll and lodge it with ASIC to modify the Constitution, as set out in this supplemental deed poll, to

give effect to the Special Resolution to modify the Constitution that was passed by Unitholders at a meeting held on [date] 2022.

General terms

1 Definitions and interpretation

1.1 Terms defined in the Constitution

Capitalised terms used in this supplemental deed poll have the meaning given in the Constitution, unless the contrary intention appears.

1.2 Definitions

CHPIP means Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership No.2 (ABN 98 732 489 194).

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

Constitution means the trust deed constituting the Trust, as approved by unitholders on 12 December 2012, as amended from time to time.

Details means the section of this supplemental deed poll entitled "Details".

Effective means in relation to the Trust Scheme, the coming into effect of the amendments to the Constitution (which will occur on the date and at the time a copy of the amended Constitution, or of the amendments, is lodged with ASIC under section 601GC(2) of the Corporations Act).

Effective Date means the date on which the Trust Scheme has become Effective.

IPF II means the trust known as 'Irongate Property Fund II' (ARSN 644 081 309).

Scheme Implementation Agreement means the document of that name between the Responsible Entity, CHPIP and CHPIP Guarantor dated [date] 2022, as amended from time to time.

Trust means the trust known as 'Irongate Property Fund I' (ARSN 162 067 736).

Trust Scheme means the arrangement set out in the Scheme Implementation Agreement and facilitated by the amendments to the Constitution set out in this supplemental deed poll.

Unitholders means the unitholders of the Trust.

1.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed poll.

1.4 Benefit of this supplemental deed poll

This document is made by the Responsible Entity with the intent that the benefit of this supplemental deed poll shall enure to the benefit of the Unitholders jointly and severally.

2 Conditions

- (a) This document is conditional upon and will have no force or effect until, the satisfaction or waiver of each of the conditions precedent stipulated in clause 3.1 ("Conditions Precedent") of the Scheme Implementation Agreement.
- (b) This supplemental deed poll is binding on the Responsible Entity, each Unitholder and any other person claiming through any of them as if each was a party to this supplemental deed poll.

3 Amendments to the Constitution

Subject to clause 2, the Responsible Entity declares with effect on and from the Effective Date, that by this supplemental deed poll the Constitution is modified in the manner set out in Schedule 1 of this supplemental deed poll.

4 No redeclaration etc

The Responsible Entity declares that it is not, by this supplemental deed poll:

- (a) redeclaring the Trust or declaring any trust;
- (b) resettling any trust;
- (c) causing the transfer, vesting or accruing of any property comprising the assets of the Trust in any person;
- (d) rescinding any trust; or
- (e) entering into a new constitution.

5 Governing law

This document is governed by the laws in force in the place specified in the Details. Each person affected by it irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

6 Effective Date

In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution contained in this supplemental deed poll will take effect when a copy of this supplemental deed poll is lodged with ASIC.

7 No merger

Each obligation set out in this supplemental deed poll which is capable of having future operation continues in force after the Effective Date (as defined in Schedule 1) although this supplemental deed poll has otherwise been fully performed.

EXECUTED as a deed poll

Supplemental Deed Poll - Irongate Property Fund I

Schedule 1 Amendments to the Constitution

The Constitution is amended as follows:

1 Clause 28 - Trust Scheme

A new clause 28 is inserted immediately after clause 27 of the Constitution, as set out below:

28 Trust Scheme

28.1 Definitions

The following definitions apply in this clause 28 unless the context requires otherwise:

CHPIP means Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership No.2 (ABN 98 732 489 194).

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

Deed Poll means the deed poll dated [date] executed by CHPIP and CHPIP Guarantor in favour of the Scheme Unitholders.

Effective means, in relation to the Trust Scheme, the supplemental deed poll making amendments to this Constitution to facilitate the Trust Scheme, including the insertion of clause 28, taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which the Trust Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

Implementation Date means the 5th Business Day following the Record Date, or such other date as may be agreed in writing between CHPIP, CHPIP Guarantor and the Responsible Entity.

Record Date means 7.00 pm (Sydney time) on the date that is five Business Days after the Effective Date, or such other date as may be agreed in writing between the IAP RE and CHPIP.

Registered Address means, in relation to a Scheme Unitholder, the address of that Scheme Unitholder shown on the Register as at the Record Date.

Registry means such suitably qualified person that is from time to time appointed by the Responsible Entity to operate the Register.

Scheme Consideration means an amount equal to \$1.90 in aggregate for each Scheme Unit and Scheme IPF II Unit.

Scheme Implementation Agreement means the agreement of that name between the Responsible Entity, CHPIP and CHPIP Guarantor dated [date], as amended from time to time.

Scheme Meeting means the meeting of Unitholders held on [date] 2022 to consider the Scheme Resolutions, and includes any adjournment of that meeting.

Scheme Resolutions means the resolutions of the Unitholders to approve the Trust Scheme, including:

- (a) an ordinary resolution approving for the purpose of item 7 of section 611 of the Corporations Act the acquisition by CHPIP of all of the Scheme Units;
- (b) a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve amendments to this Constitution to facilitate the implementation of the Trust Scheme; and
- (c) a special resolution approving the Responsible Entity to determine that the Stapling provisions of this deed will cease to apply and the Unstapling Date for the purpose of item 3.5 of Schedule 2 of this deed.

Scheme IPF II Unit means each Attached Security on issue as at the Record Date.

Scheme Unit means a Unit on issue as at the Record Date.

Scheme Unitholders means each person who is registered on the Register as a holder of Units as at the Record Date.

Trust Scheme means the arrangement by which all of the Scheme Units will be transferred to CHPIP, as set out in this clause 28.

28.2 Implementation of Trust Scheme

- (a) Each Scheme Unitholder and the Responsible Entity must do all things and execute all deeds, instruments, transfers or other documents as the Responsible Entity considers are necessary or desirable to give full effect to the terms of the Trust Scheme and the transactions contemplated by it.
- (b) Each Scheme Unitholder, without the need for any further act by that Holder, irrevocably appoints the Responsible Entity as that Holder's attorney and agent for the purpose of:
 - (1) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Trust Scheme and the transactions contemplated by it, including executing and delivering any transfer of the Scheme Units; and

- (2) enforcing the Deed Poll against CHPIP and CHPIP Guarantor,

and the Responsible Entity accepts such appointment. The Responsible Entity, as attorney and as agent of each Holder, may sub-delegate its functions, authorities or powers under this clause 28(b) to all or any of its directors and officers (jointly, severally, or jointly and severally). Each Holder indemnifies the Responsible Entity and each of its directors and officers against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 28.2(b).

- (c) Without limiting the Responsible Entity's other powers under this clause 28, the Responsible Entity has power to do all things that it considers necessary, desirable or reasonably incidental to give effect to the Trust Scheme, the Scheme Implementation Agreement and the transactions contemplated by them.
- (d) Subject to the Corporations Act, the Responsible Entity, CHPIP or any of their directors, officers, employees or associates may do any act, matter or thing described in or contemplated by this clause 28 even if they have an interest (financial or otherwise) in the outcome of such exercise.
- (e) Each Scheme Unitholder will be entitled to receive the Scheme Consideration for each Scheme Unit and Scheme IPF II Unit held by that Scheme Unitholder.
- (f) Without limiting the Responsible Entity's powers under this clause 28, subject to CHPIP and the CHPIP Guarantor having complied with their obligations under clause 4.2(b) of the Deed Poll:
 - (1) on the Implementation Date, the Responsible Entity must determine in accordance with item 3.5(a) of Schedule 2 that the Stapling provisions of the Constitution will cease to apply on the Implementation Date and that the Implementation Date is to be the "Unstapling Date" for the purpose of item 3.5(a) of Schedule 2 of the Constitution;
 - (2) on the Effective Date, the Responsible Entity, as the Scheme Unitholder's agent and attorney under clause 28.2(b)(1) above, is empowered to transfer the Scheme Units and the Scheme IPF II Units on the Implementation Date for a price equal to the Scheme Consideration, in accordance with the terms of the Scheme Implementation Agreement and the Deed Poll; and
 - (3) by no later than the Implementation Date, the Responsible Entity must execute a transfer of the Scheme Units on behalf of each Scheme Unitholder as agent and attorney appointed under clause 28.2(b)(1) above in the manner and form which the Responsible Entity considers necessary and deliver the transfer to the Registry for registration.
 - (4) immediately after receipt of the transfer in accordance with clause 28.2(f)(3), but subject to the stamping of the transfer (if required), or the transfer being effected

under section 1074D of the *Corporations Act* (as the case may be), entering, or procuring the entry of, the name and address of CHPIP in the Register as the holder of all of the Scheme Units transferred to CHPIP in accordance with the Trust Scheme.

- (g) This clause 28:
- (1) binds the Responsible Entity and all of the Holders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolutions); and
 - (2) to the extent of any inconsistency, overrides the other provisions of this Constitution (but, for the avoidance of doubt, remains subject to the Corporations Act, the Listing Rules and the Listing Requirements).

28.3 Warranty by Scheme Unitholders

Each Scheme Unitholder warrants to CHPIP and is deemed to have authorised the Responsible Entity to warrant to CHPIP as agent and attorney for the Scheme Unitholder by virtue of this clause 28.3, that:

- (a) all their Scheme Units (including any rights and entitlements attaching to those securities) transferred to CHPIP under the Trust Scheme, will, as at the date of the transfer, be fully paid and free from all Encumbrances;
- (b) they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those securities) to CHPIP under the Trust Scheme; and
- (c) they have agreed to the variation, cancellation or modification of the rights attached to their Scheme Units (if any) in accordance with the Trust Scheme without the need for any further act by the Scheme Unitholder.

28.4 Transfer free of Encumbrances

To the extent permitted by law, all Scheme Units (including any rights and entitlements attaching to those securities) which are transferred to CHPIP under the Trust Scheme will, at the date of the transfer of them to CHPIP, vest in CHPIP free from all Encumbrances.

28.5 Appointment of CHPIP as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Units, on and from the Implementation Date until the Responsible Entity registers CHPIP as the holder of all the Scheme Units in the Register, each Scheme Unitholder:

- (a) irrevocably appoints the Responsible Entity as attorney and agent (and directs the Responsible Entity in such capacity) to appoint CHPIP and each of CHPIP's directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable, corporate representative, to attend Unitholder meetings, exercise the votes attaching to Units registered in its name and sign any Unitholder resolution, and no Scheme Unitholder may itself attend or vote at any of those meetings or

sign any resolutions, whether in person, by proxy, or by corporate representative (other than pursuant to this clause 28.5(a); and

- (b) must take all other actions in the capacity of the registered holder of Units as CHPIP directs.

The Responsible Entity undertakes in favour of each Scheme Unitholder that it will appoint CHPIP and each of CHPIP's directors from time to time (jointly and each of them individually) as that Scheme Unitholder's proxy or, where applicable, corporate representative, in accordance with clause 28.5(a).

28.6 Payment to Scheme Unitholders

- (a) On the Implementation Date, subject to CHPIP having satisfied its obligations under clause 4.2(b) of the Deed Poll, the Responsible Entity must pay or procure the payment from the Trust Account to each Scheme Unitholder the Scheme Consideration as that Scheme Unitholder is entitled under clause 28.2(e).
- (b) The obligations of the Responsible Entity under clause 28.6(a) will be satisfied by the Responsible Entity (in its absolute discretion):
 - (1) where a Scheme Unitholder has, before the Record Date, made a valid election in accordance with the requirements of the Registry to receive dividend payments from the Responsible Entity by electronic funds transfer to a bank account nominated by the Scheme Unitholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (2) otherwise, whether or not the Scheme Unitholder has made an election referred to in paragraph (1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Unitholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Unitholder (or in the case of Joint Holders, in accordance with the procedures set out in clause 28.7).
- (c) Notwithstanding anything to the contrary in this deed, the Scheme Consideration paid to Scheme Unitholders included in the Register maintained by, or on behalf of, the Responsible Entity in South Africa (as a sub-register of the Register), will be paid to such Scheme Unitholders in a ZAR (Rand) equivalent of the Scheme Consideration determined by the ZAR (Rand) / AUD (Australian Dollar) spot rate quoted by Reuters as at the date and time determined by the Responsible Entity provided that CHPIP shall have no obligation to make available to the Responsible Entity funds denominated in ZAR (Rand) and no obligation to gross-up for any conversion costs or rounding differences.

28.7 Joint Holders

In the case of Scheme Units held by Joint Holders:

- (a) any cheque required to be sent under the Trust Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Register as at the Record Date.

28.8 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Unitholder would result in the Scheme Unitholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

28.9 Unclaimed monies

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any amount payable to a Scheme Unitholder under the Trust Scheme which becomes 'unclaimed money' (as defined in section 7 of that Act).
- (b) The Responsible Entity may cancel a cheque issued on account of the Scheme Consideration if the cheque:
 - (1) is returned to the Responsible Entity; or
 - (2) has not been presented for payment within 12 months after the date on which the cheque was sent.

28.10 Orders of a court or Government Agency

- (a) The Responsible Entity may deduct and withhold from any Scheme Consideration which would otherwise be payable to a Scheme Unitholder any amount which CHPIP or the Responsible Entity determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under the Trust Scheme as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Government Agency on or before the Implementation Date.
- (c) If written notice is given to the Responsible Entity (or the Registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

- (i) requires consideration which would otherwise be payable or provided to a Scheme Unitholder under the Trust Scheme must instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then, the Responsible Entity shall be entitled to procure that payment or provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under the Trust Scheme as having been paid or provided to that Scheme Unitholder); or
- (ii) prevents the Responsible Entity from providing consideration to any particular Scheme Unitholder under the Trust Scheme, or the payment or provision of such consideration is otherwise prohibited by applicable law, the Responsible Entity shall be entitled to retain the Scheme Consideration to which that Scheme Unitholder would otherwise be entitled to under the Trust Scheme, until such time as payment or provision of the Scheme Consideration under the Trust Scheme is permitted by that order or direction or otherwise by law.

28.11 No disposals after the Effective Date

- (a) If the Trust Scheme becomes Effective, a holder of Scheme Units (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Units or any interest in them after the Effective Date in any way except pursuant to the Trust Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) The Responsible Entity will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Units received after the Record Date (except a transfer to CHPIP pursuant to the Trust Scheme or any subsequent transfer by CHPIP or its successors in title).

28.12 Lapsing

Clause 28 will lapse and have no further force or effect if the Trust Scheme lapses in accordance with the Scheme Implementation Agreement.

Supplemental Deed Poll - Irongate Property Fund I

Signing page

DATED: _____

EXECUTED by **IRONGATE FUNDS**)
MANAGEMENT LIMITED (ACN 071)
514 246) as responsible entity of)
IRONGATE PROPERTY FUND I)
(ARSN 162 067 736) in accordance)
with section 127(1) of the *Corporations*)
Act 2001 (Cth) by authority of its)
directors:)

.....)
Signature of director)

.....)
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Scheme Implementation Agreement

Part B - IPF II Supplemental Deed

Supplemental Deed Poll - Irongate Property Fund II

Dated

Irongate Funds Management Limited (ACN 071 514 246)
("Responsible Entity")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Supplemental Deed Poll - Irongate Property Fund II

Details

Responsible Entity	Name	Irongate Funds Management Limited
	ACN	071 514 246
	Address	Level 13, 95 Pitt Street, Sydney NSW 2000
Governing law	New South Wales, Australia	
Recitals	A	The Responsible Entity is the responsible entity of the trust known as the Irongate Property Fund II (ARSN 644 081 309) (" Trust "), constituted under a trust deed dated 3 September 2020, as amended from time to time (" Constitution ").
	B	The Trust is registered as a managed investment scheme pursuant to section 601EB of the Corporations Act (" Registered Scheme ").
	C	The units of the Trust are stapled to the units of Irongate Property Fund I (ARSN 162 067 736) (" IPF I ") and are quoted and traded on ASX and JSE as stapled securities of Irongate Group (ASX and JSE: IAP).
	D	The Responsible Entity, CHPIP and CHPIP Guarantor have agreed, by executing the Scheme Implementation Agreement, to propose and implement the Trust Scheme.
	E	The Constitution must be amended to facilitate the Trust Scheme.
	F	Section 601GC(1)(a) of the Corporations Act provides that the constitution of a managed investment scheme may be modified, or repealed and replaced with a new constitution by special resolution of the members of the scheme.
	G	Clauses 24.1 and 24.2 of the Constitution provide that while the Trust is a Registered Scheme, the Constitution may be modified, or repealed and replaced with a new deed by Special Resolution (as that term is defined in the Constitution) of the Unitholders, subject to any approval required by any applicable law, the approval of the JSE and compliance with any applicable Listing Requirements in relation to such modification or repeal and replacement.
	H	The Responsible Entity proposes to execute this supplemental deed poll and lodge it with ASIC to modify the Constitution, as set out in this supplemental deed poll, to

give effect to the Special Resolution to modify the Constitution that was passed by Unitholders at a meeting held on [date] 2022.

General terms

1 Definitions and interpretation

1.1 Terms defined in the Constitution

Capitalised terms used in this supplemental deed poll have the meaning given in the Constitution, unless the contrary intention appears.

1.2 Definitions

CHPIP means Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership No.2 (ABN 98 732 489 194).

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

Constitution means the trust deed constituting the Trust, as approved by unitholders on 3 September 2020, as amended from time to time.

Details means the section of this supplemental deed poll entitled "Details".

Effective means in relation to the Trust Scheme, the coming into effect of the amendments to the Constitution (which will occur on the date and at the time a copy of the amended Constitution, or of the amendments, is lodged with ASIC under section 601GC(2) of the Corporations Act).

Effective Date means the date on which the Trust Scheme has become Effective.

IPF I means the trust known as 'Irongate Property Fund I' (ARSN 162 067 736).

Scheme Implementation Agreement means the document of that name between the Responsible Entity, CHPIP and CHPIP Guarantor dated [date] 2022, as amended from time to time.

Trust means the trust known as 'Irongate Property Fund I' (ARSN 162 067 736).

Trust Scheme means the arrangement set out in the Scheme Implementation Agreement and facilitated by the amendments to the Constitution set out in this supplemental deed poll.

Unitholders means the unitholders of the Trust.

1.3 Headings

Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed poll.

1.4 Benefit of this supplemental deed poll

This document is made by the Responsible Entity with the intent that the benefit of this supplemental deed poll shall enure to the benefit of the Unitholders jointly and severally.

2 Conditions

- (a) This document is conditional upon and will have no force or effect until, the satisfaction or waiver of each of the conditions precedent stipulated in clause 3.1 ("Conditions Precedent") of the Scheme Implementation Agreement.
- (b) This supplemental deed poll is binding on the Responsible Entity, each Unitholder and any other person claiming through any of them as if each was a party to this supplemental deed poll.

3 Amendments to the Constitution

Subject to clause 2, the Responsible Entity declares with effect on and from the Effective Date, that by this supplemental deed poll the Constitution is modified in the manner set out in Schedule 1 of this supplemental deed poll.

4 No redeclaration etc

The Responsible Entity declares that it is not, by this supplemental deed poll:

- (a) redeclaring the Trust or declaring any trust;
- (b) resettling any trust;
- (c) causing the transfer, vesting or accruing of any property comprising the assets of the Trust in any person;
- (d) rescinding any trust; or
- (e) entering into a new constitution.

5 Governing law

This document is governed by the laws in force in the place specified in the Details. Each person affected by it irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that place and the courts of appeal from them.

6 Effective Date

In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution contained in this supplemental deed poll will take effect when a copy of this supplemental deed poll is lodged with ASIC.

7 No merger

Each obligation set out in this supplemental deed poll which is capable of having future operation continues in force after the Effective Date (as defined in Schedule 1) although this supplemental deed poll has otherwise been fully performed.

EXECUTED as a deed poll

Supplemental Deed Poll - Irongate Property Fund II

Schedule 1 Amendments to the Constitution

The Constitution is amended as follows:

1 Clause 28 - Trust Scheme

A new clause 28 is inserted immediately after clause 27 of the Constitution, as set out below:

28 Trust Scheme

28.1 Definitions

The following definitions apply in this clause 28 unless the context requires otherwise:

CHPIP means Charter Hall Wholesale Management Limited (ACN 006 765 206) as trustee of the Charter Hall PGGM Industrial Partnership No.2 (ABN 98 732 489 194).

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

Deed Poll means the deed poll dated [date] executed by CHPIP and CHPIP Guarantor in favour of the Scheme Unitholders.

Effective means, in relation to the Trust Scheme, the supplemental deed poll making amendments to this Constitution to facilitate the Trust Scheme, including the insertion of clause 28, taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which the Trust Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

Implementation Date means the 5th Business Day following the Record Date, or such other date as may be agreed in writing between CHPIP, CHPIP Guarantor and the Responsible Entity.

Record Date means 7.00 pm (Sydney time) on the date that is five Business Days after the Effective Date, or such other date as may be agreed in writing between the IAP RE and CHPIP.

Registered Address means, in relation to a Scheme Unitholder, the address of that Scheme Unitholder shown on the Register as at the Record Date.

Registry means such suitably qualified person that is from time to time appointed by the Responsible Entity to operate the Register.

Scheme Consideration means an amount equal to \$1.90 in aggregate for each Scheme Unit and Scheme IPF I Unit.

Scheme Implementation Agreement means the agreement of that name between the Responsible Entity, CHPIP and CHPIP Guarantor dated [date], as amended from time to time.

Scheme Meeting means the meeting of Unitholders held on [date] 2022 to consider the Scheme Resolutions, and includes any adjournment of that meeting.

Scheme Resolutions means the resolutions of the Unitholders to approve the Trust Scheme, including:

- (a) an ordinary resolution approving for the purpose of item 7 of section 611 of the Corporations Act the acquisition by CHPIP of all of the Scheme Units;
- (b) a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve amendments to this Constitution to facilitate the implementation of the Trust Scheme; and
- (c) a special resolution approving the Responsible Entity to determine that the Stapling provisions of this deed will cease to apply and the Unstapling Date for the purpose of item 3.5 of Schedule 2 of this deed.

Scheme IPF I Unit means each Attached Security on issue as at the Record Date.

Scheme Unit means a Unit on issue as at the Record Date.

Scheme Unitholders means each person who is registered on the Register as a holder of Units as at the Record Date.

Trust Scheme means the arrangement by which all of the Scheme Units will be transferred to CHPIP, as set out in this clause 28.

28.2 Implementation of Trust Scheme

- (a) Each Scheme Unitholder and the Responsible Entity must do all things and execute all deeds, instruments, transfers or other documents as the Responsible Entity considers are necessary or desirable to give full effect to the terms of the Trust Scheme and the transactions contemplated by it.
- (b) Each Scheme Unitholder, without the need for any further act by that Holder, irrevocably appoints the Responsible Entity as that Holder's attorney and agent for the purpose of:
 - (1) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Trust Scheme and the transactions contemplated by it, including executing and delivering any transfer of the Scheme Units; and

- (2) enforcing the Deed Poll against CHPIP and CHPIP Guarantor,

and the Responsible Entity accepts such appointment. The Responsible Entity, as attorney and as agent of each Holder, may sub-delegate its functions, authorities or powers under this clause 28(b) to all or any of its directors and officers (jointly, severally, or jointly and severally). Each Holder indemnifies the Responsible Entity and each of its directors and officers against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 28.2(b).

- (c) Without limiting the Responsible Entity's other powers under this clause 28, the Responsible Entity has power to do all things that it considers necessary, desirable or reasonably incidental to give effect to the Trust Scheme, the Scheme Implementation Agreement and the transactions contemplated by them.
- (d) Subject to the Corporations Act, the Responsible Entity, CHPIP or any of their directors, officers, employees or associates may do any act, matter or thing described in or contemplated by this clause 28 even if they have an interest (financial or otherwise) in the outcome of such exercise.
- (e) Each Scheme Unitholder will be entitled to receive the Scheme Consideration for each Scheme Unit and Scheme IPF I Unit held by that Scheme Unitholder.
- (f) Without limiting the Responsible Entity's powers under this clause 28, subject to CHPIP and the CHPIP Guarantor having complied with their obligations under clause 4.2(b) of the Deed Poll:
 - (1) on the Implementation Date, the Responsible Entity must determine in accordance with item 3.5(a) of Schedule 2 that the Stapling provisions of the Constitution will cease to apply on the Implementation Date and that the Implementation Date is to be the "Unstapling Date" for the purpose of item 3.5(a) of Schedule 2 of the Constitution;
 - (2) on the Effective Date, the Responsible Entity, as the Scheme Unitholder's agent and attorney under clause 28.2(b)(1) above, is empowered to transfer the Scheme Units and the Scheme IPF I Units on the Implementation Date for a price equal to the Scheme Consideration, in accordance with the terms of the Scheme Implementation Agreement and the Deed Poll; and
 - (3) by no later than the Implementation Date, the Responsible Entity must execute a transfer of the Scheme Units on behalf of each Scheme Unitholder as agent and attorney appointed under clause 28.2(b)(1) above in the manner and form which the Responsible Entity considers necessary and deliver the transfer to the Registry for registration.
 - (4) immediately after receipt of the transfer in accordance with clause 28.2(f)(3), but subject to the stamping of the transfer (if required), or the transfer being effected

under section 1074D of the *Corporations Act* (as the case may be), entering, or procuring the entry of, the name and address of CHPIP in the Register as the holder of all of the Scheme Units transferred to CHPIP in accordance with the Trust Scheme.

- (g) This clause 28:
- (1) binds the Responsible Entity and all of the Holders from time to time (including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolutions); and
 - (2) to the extent of any inconsistency, overrides the other provisions of this Constitution (but, for the avoidance of doubt, remains subject to the Corporations Act, the Listing Rules and the Listing Requirements).

28.3 Warranty by Scheme Unitholders

Each Scheme Unitholder warrants to CHPIP and is deemed to have authorised the Responsible Entity to warrant to CHPIP as agent and attorney for the Scheme Unitholder by virtue of this clause 28.3, that:

- (a) all their Scheme Units (including any rights and entitlements attaching to those securities) transferred to CHPIP under the Trust Scheme, will, as at the date of the transfer, be fully paid and free from all Encumbrances;
- (b) they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those securities) to CHPIP under the Trust Scheme; and
- (c) they have agreed to the variation, cancellation or modification of the rights attached to their Scheme Units (if any) in accordance with the Trust Scheme without the need for any further act by the Scheme Unitholder.

28.4 Transfer free of Encumbrances

To the extent permitted by law, all Scheme Units (including any rights and entitlements attaching to those securities) which are transferred to CHPIP under the Trust Scheme will, at the date of the transfer of them to CHPIP, vest in CHPIP free from all Encumbrances.

28.5 Appointment of CHPIP as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Units, on and from the Implementation Date until the Responsible Entity registers CHPIP as the holder of all the Scheme Units in the Register, each Scheme Unitholder:

- (a) irrevocably appoints the Responsible Entity as attorney and agent (and directs the Responsible Entity in such capacity) to appoint CHPIP and each of CHPIP's directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable, corporate representative, to attend Unitholder meetings, exercise the votes attaching to Units registered in its name and sign any Unitholder resolution, and no Scheme Unitholder may itself attend or vote at any of those meetings or

sign any resolutions, whether in person, by proxy, or by corporate representative (other than pursuant to this clause 28.5(a); and

- (b) must take all other actions in the capacity of the registered holder of Units as CHPIP directs.

The Responsible Entity undertakes in favour of each Scheme Unitholder that it will appoint CHPIP and each of CHPIP's directors from time to time (jointly and each of them individually) as that Scheme Unitholder's proxy or, where applicable, corporate representative, in accordance with clause 28.5(a).

28.6 Payment to Scheme Unitholders

- (a) On the Implementation Date, subject to CHPIP having satisfied its obligations under clause 4.2(b) of the Deed Poll, the Responsible Entity must pay or procure the payment from the Trust Account to each Scheme Unitholder the Scheme Consideration as that Scheme Unitholder is entitled under clause 28.2(e).
- (b) The obligations of the Responsible Entity under clause 28.6(a) will be satisfied by the Responsible Entity (in its absolute discretion):
 - (1) where a Scheme Unitholder has, before the Record Date, made a valid election in accordance with the requirements of the Registry to receive dividend payments from the Responsible Entity by electronic funds transfer to a bank account nominated by the Scheme Unitholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (2) otherwise, whether or not the Scheme Unitholder has made an election referred to in paragraph (1), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Unitholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Unitholder (or in the case of Joint Holders, in accordance with the procedures set out in clause 28.7).
- (c) Notwithstanding anything to the contrary in this deed, the Scheme Consideration paid to Scheme Unitholders included in the Register maintained by, or on behalf of, the Responsible Entity in South Africa (as a sub-register of the Register), will be paid to such Scheme Unitholders in a ZAR (Rand) equivalent of the Scheme Consideration determined by the ZAR (Rand) / AUD (Australian Dollar) spot rate quoted by Reuters as at the date and time determined by the Responsible Entity provided that CHPIP shall have no obligation to make available to the Responsible Entity funds denominated in ZAR (Rand) and no obligation to gross-up for any conversion costs or rounding differences.

28.7 Joint Holders

In the case of Scheme Units held by Joint Holders:

- (a) any cheque required to be sent under the Trust Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Register as at the Record Date; and
- (b) any other document required to be sent under the Scheme, will be forwarded to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Register as at the Record Date.

28.8 Fractional entitlements

Where the calculation of the aggregate Scheme Consideration to be provided to a particular Scheme Unitholder would result in the Scheme Unitholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

28.9 Unclaimed monies

- (a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any amount payable to a Scheme Unitholder under the Trust Scheme which becomes 'unclaimed money' (as defined in section 7 of that Act).
- (b) The Responsible Entity may cancel a cheque issued on account of the Scheme Consideration if the cheque:
 - (1) is returned to the Responsible Entity; or
 - (2) has not been presented for payment within 12 months after the date on which the cheque was sent.

28.10 Orders of a court or Government Agency

- (a) The Responsible Entity may deduct and withhold from any Scheme Consideration which would otherwise be payable to a Scheme Unitholder any amount which CHPIP or the Responsible Entity determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under the Trust Scheme as having been paid to the person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Government Agency on or before the Implementation Date.
- (c) If written notice is given to the Responsible Entity (or the Registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

- (i) requires consideration which would otherwise be payable or provided to a Scheme Unitholder under the Trust Scheme must instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then, the Responsible Entity shall be entitled to procure that payment or provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under the Trust Scheme as having been paid or provided to that Scheme Unitholder); or
- (ii) prevents the Responsible Entity from providing consideration to any particular Scheme Unitholder under the Trust Scheme, or the payment or provision of such consideration is otherwise prohibited by applicable law, the Responsible Entity shall be entitled to retain the Scheme Consideration to which that Scheme Unitholder would otherwise be entitled to under the Trust Scheme, until such time as payment or provision of the Scheme Consideration under the Trust Scheme is permitted by that order or direction or otherwise by law.

28.11 No disposals after the Effective Date

- (a) If the Trust Scheme becomes Effective, a holder of Scheme Units (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Units or any interest in them after the Effective Date in any way except pursuant to the Trust Scheme and any such disposal will be void and of no legal effect whatsoever.
- (b) The Responsible Entity will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Units received after the Record Date (except a transfer to CHPIP pursuant to the Trust Scheme or any subsequent transfer by CHPIP or its successors in title).

28.12 Lapsing

Clause 28 will lapse and have no further force or effect if the Trust Scheme lapses in accordance with the Scheme Implementation Agreement.

Supplemental Deed Poll - Irongate Property Fund II

Signing page

DATED: _____

EXECUTED by **IRONGATE FUNDS**)
MANAGEMENT LIMITED (ACN 071)
514 246) as responsible entity of)
IRONGATE PROPERTY FUND II)
(ARSN 644 081 309) in accordance)
with section 127(1) of the *Corporations*)
Act 2001 (Cth) by authority of its)
directors:)

.....)
Signature of director)

.....)
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable