

IM Medical Limited  
acquisition of

**ADX**

## Building a leading Australian Data Centre network

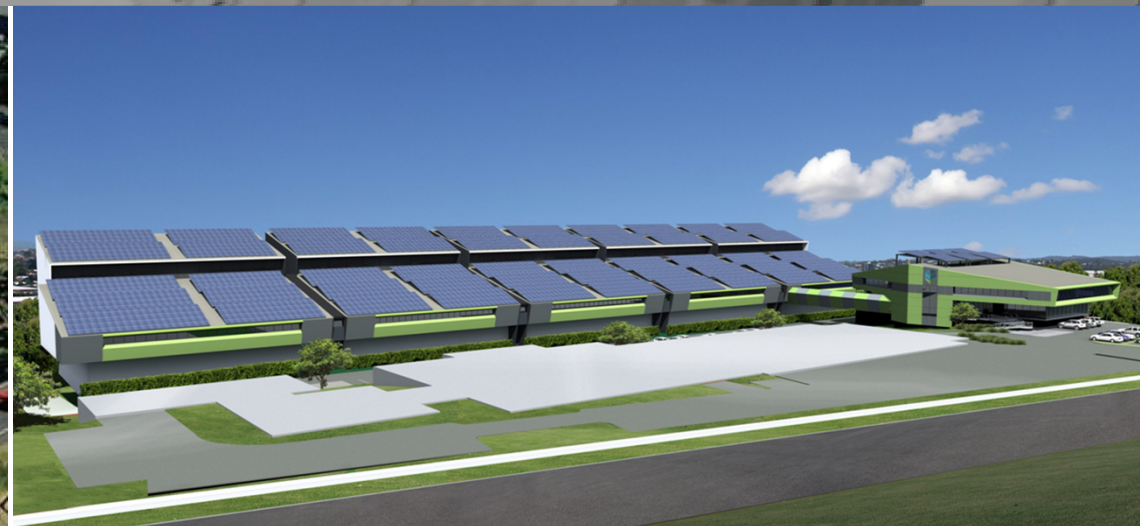
Investor Presentation

August 2014

Melbourne – Tullamarine Acquisition



Brisbane - Development



- This presentation has been produced by IM Medical Ltd (IMI) and may contain forward looking statements that are based on Management's current expectations, beliefs and assumptions and are subject to a number of risks and uncertainties.
- Forward looking statements contained in this presentation are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove accurate. Therefore, the actual outcomes and results may differ from those described.
- In any forward-looking statement in which IMI expresses an expectation or belief such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement or expectation or belief will result or be achieved or accomplished. We are not under any duty to update forward-looking statements unless required to by law.
- This investor presentation is not an offer of securities, and does not form part of any prospectus that has or may be issued.
- IMI and its directors, employees, associates, affiliates and agents, make no:
  - a. Representations or warranties, expressed or implied, in relation to this presentation or the accuracy, reliability or completeness of any information in it or the performance of IMI or ADX Management Pty Ltd (ADX); and
  - b. Accept no responsibility for the accuracy or completeness of this presentation.
- This presentation is intended to provide background information only and does not constitute or form an offer of securities or a solicitation or invitation to buy or apply for securities, nor it or any part of it form the basis of, or be relied upon in any connection with any contracts or commitment whatsoever. The information in this presentation does not take into account the objectives, financial situation or particular needs of any person. Nothing in this presentation constitutes investment, legal, tax or other advice. This presentation does not, nor does it purport to, contain all the information prospective investors in IMI would desire or require in reaching an investment decision.
- To the maximum extent permitted by law, none of IMI or ADX, their officers, directors, employees, associates, affiliates or agents, nor any other person accepts any liability for any loss, claim, damages, costs or expenses of any nature (whether foreseeable or not), including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its content or otherwise arising in connection with it or any errors or omissions in it.
- The distribution of this presentation in jurisdictions outside of Australia may be restricted by law. This presentation has not been filed, lodged, registered or approved in any jurisdiction and recipients of this presentation should keep themselves informed of and comply with and observe all applicable legal and regulatory requirements.

# Acquisition of ADX



# ADX

- ▶ IM Medical Limited (IMI) is a clean ASX listed shell company (ASX: IMI, IMIO) market cap \$1.9m @ 0.2 cents
- ▶ IMI has an agreement to acquire 100% of ADX Management Limited for \$6m in shares and will change its name to ADX Holdings Limited (**ADX**)
- ▶ ADX is the Manager and will be the Trustee of the Australian Data Exchange Trust (the **Trust**) a specialist data centre property trust with:
  - An exclusivity agreement to acquire a 24,000m<sup>2</sup> building on a 6Ha site at Tullamarine, Melbourne for conversion into a major data centre
  - Non-binding heads of agreement for a 20 year lease to Ascalon (refer slide13) for stage one of Tullamarine for \$8.1m p.a. initial rent, and
  - ownership of a 3.4 Ha data centre development site in Brisbane
- ▶ ADX proposes to raise of \$6 million (and up to \$8 million) to invest in the Trust and for working capital via an underwritten share offer @ 20¢ per share following a 1:100 share consolidation
- ▶ On completion, ADX will have a 35.5% interest in the Trust through a convertible loan and intends to expand the Trust through development and acquisitions to address the growing demand for efficient and secure data centres
- ▶ ADX aims to benefit from multiple income streams and capital growth:
  - **fee income** as Manager and Trustee of the Trust
  - future **income from distributions** on its unitholding in the Trust
  - **capital growth** as the Trust's asset base and rental income grows



# What is a Data Centre?

ADX

- ▶ A facility used to house computer systems, telecommunications, networking and data storage systems efficiently, securely and cost effectively
- ▶ Services and facilities provided by data centres include:
  - Cloud computing services
  - High capacity network access
  - Server facilities
  - Data storage devices
  - Routers
  - Data processing infrastructure
  - High capacity cooling
  - Fibre optic transmission equipment
- ▶ Data centres generally provide high capacity power with uninterruptable power supplies, redundant or backup power generators, redundant data communications connections, specialised air conditioning, fire suppression and security devices.
- ▶ Corporations, governments and other enterprises across many industries use data centres to house information and communications technology (ICT) systems.



# Rapid Growth in Demand

# ADX

*“Annual global data centre traffic will **triple** from 2012 to reach 7.7 zettabytes<sup>1</sup> by 2017.*

*(Cisco Global Cloud Index 2012-2017)*

*“The Australian data centre services market is forecast to hit revenues of over **\$1.7 billion** by 2020.”*

*(Frost & Sullivan, 2014)*

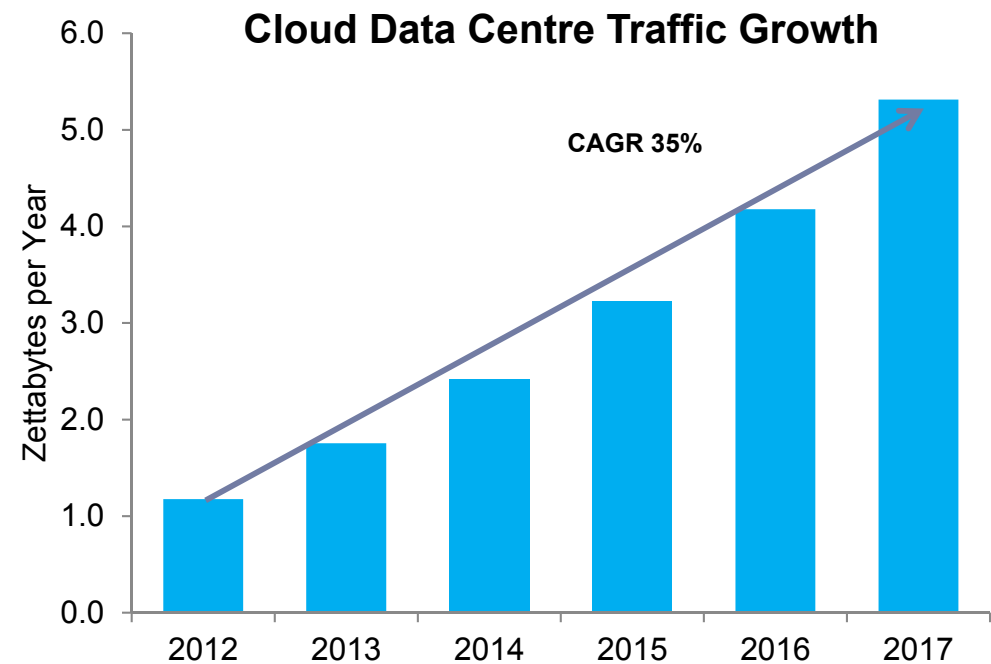
*“Some **\$8 billion** worth of additional data centre facilities will be needed if Australia is going to have a sustainable IT economy in the future”*

*(IDC Australia, 2011)*

*“Cloud data centre traffic will grow at a **faster rate (35% CAGR)** or **4.5-fold growth** from 2012 to 2017”*

*“By 2017, over **two-thirds** of all data center traffic will come from the **cloud**”*

*(Cisco Global Cloud Index 2012-2017)*

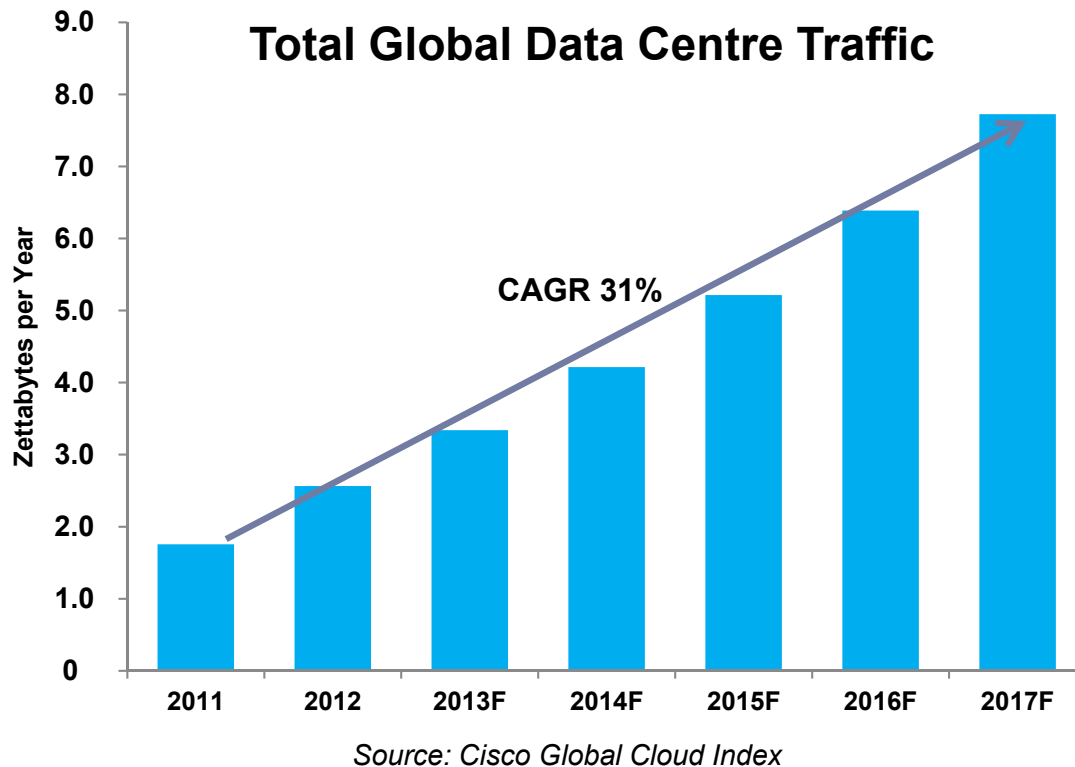


*(Cisco Global Cloud Index 2012-2017)*

<sup>1</sup> A zettabyte is 10<sup>21</sup> bytes, or one billion terabytes

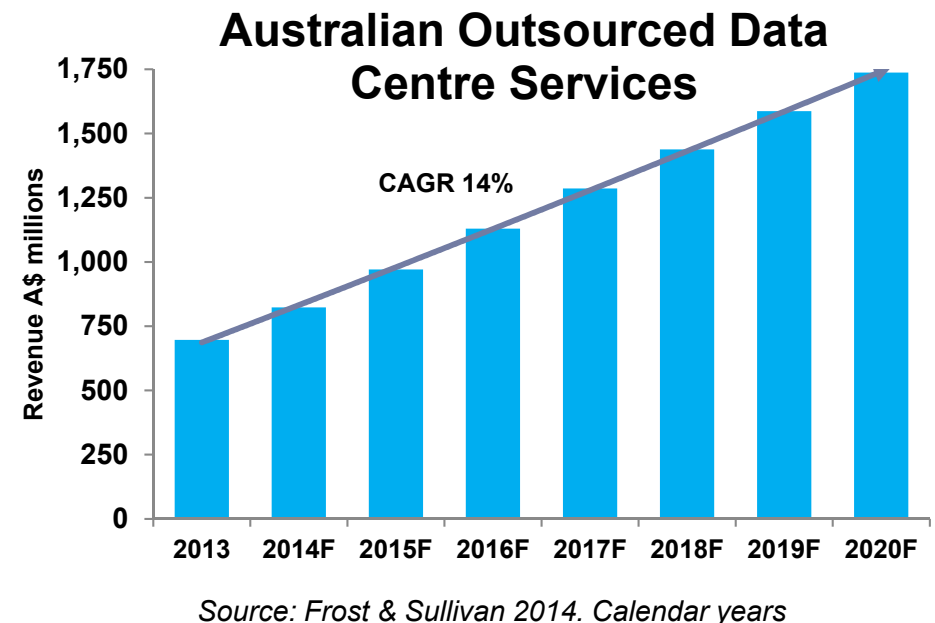
# 31% pa Global Data Centre growth

ADX



- ▶ In Australia, NABERS energy ratings are driving building owners to eliminate high power demands from office buildings
- ▶ Australian data centre services market is expected to grow at a CAGR of 14% from 2013 to 2020 to reach A\$1,737m by 2020

- ▶ Australia is the largest outsourced data centre market in Asia Pacific (ex Japan), revenue A\$594.5 in 2012
- ▶ Outsourcing of data centres is driven by escalating real estate and operating costs, and data centre complexity



# Acquisition Structure

# ADX

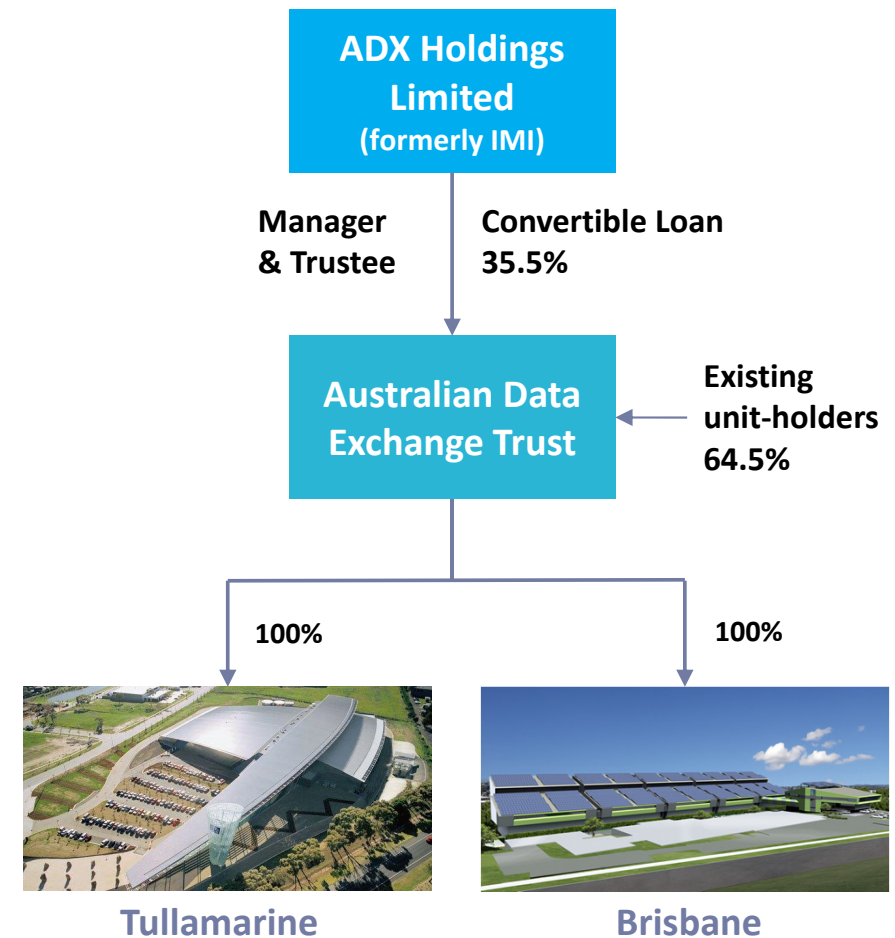
- ▶ IMI proposes to acquire 100% of ADX Management via a scrip based acquisition and will be renamed ADX Holdings

## ADX

- will have an interest in 35.5% of the units in the Trust via a Convertible Loan
- will hold options to subscribe for 6 million units in the Trust @ \$1/unit on or before 30 September 2016
- will be the Manager of the Trust and the Responsible Entity after the Trust has listed on the ASX

## The Trust

- will own 100% of the Brisbane data centre site
- proposes to acquire 100% the Tullamarine property
- intends to finance the Tullamarine acquisition and data centre development primarily by debt, supported by rental income, the Brisbane asset and the future issue of units in the Trust
- intends to list on the ASX within 12 months





- ▶ ADX is a specialist data centre management company
- ▶ ADX aims to manage energy efficient and secure data centre infrastructure to deliver operating benefits and cost savings to customers
- ▶ ADX plans to develop a network of data centres that are:
  - **carrier neutral**;
  - **state-of-the-art**;
  - **secure**; and
  - **highly efficient**
- ▶ The data centre network will be owned by the Australian Data Exchange Trust
- ▶ ADX is Manager of the Trust under a long term agreement and will be the Trustee and the Responsible Entity of the Trust
- ▶ ADX will also be a major unit holder in the Trust
- ▶ ADX will receive management fees and fees as Responsible Entity after the planned listing of the Trust on the ASX
- ▶ ADX brings an experienced Board and Management team with, ICT, data centre, property development, management and governance expertise





# Australian Data Exchange Trust



- ▶ The Trust was established as a specialist data centre property trust to own and develop data centres
- ▶ The Trust's initial focus will be the development of Stage 1 of the Tullamarine data centre in Melbourne
- ▶ The Trust's strategy is to proceed with the Brisbane data centre as a subsequent development in stages based on tenant demand
- ▶ The Trust is also in discussions regarding potential additional data centre sites and development opportunities in both other Australian major cities
- ▶ Under the group structure, all data centres and shell & core fit-out will be owned by the Trust
- ▶ The Trust intends to list on the ASX in the next 12 months

## **ADX's relationship with the Trust**

- ▶ ADX will be Manager and Trustee of the Trust, and on listing of the Trust will become the Responsible Entity of the trust and will earn fees for those services
- ▶ ADX will have an initial 35.5% interest in the Trust under a Convertible Loan that is convertible at ADX's election, and will convert on listing of the Trust
- ▶ The Trust structure is intended to reduce ADX's capital requirements by holding the capital intensive data centre assets in the Trust

# The Trust's Property Acquisitions



## ▶ **Tullamarine Acquisition**

- The Trust has exclusivity and an agreed contract to acquire a major former newspaper print facility at 31-69 Western Avenue, Westmeadows at Tullamarine, Victoria for \$26m
- The Trust intends to pay a \$1m deposit by early September 2014 which the Trust intends to fund via a Convertible Loan from third parties
- On completion of the Offer, ADX intends to advance \$3m to the Trust to repay the Convertible Loan and pay the balance of the 10% deposit (\$1.6m)
- The Trust intends to fund the balance of the acquisition cost and the initial fit-out via debt finance, underpinned by income from the Stage 1 Lease
- Settlement of the acquisition is due on 31 October 2014

## ▶ **Brisbane Data Centre Site**

- The Trust will also own 100% of the 3.4 Ha site at 554 Seventeen Mile Rocks Road, Sinnamon Park, Brisbane
- The Brisbane site will be transferred to the Trust together with approximately \$4.2 million of bank debt. The Trust intends to refinance this debt with the Tullamarine acquisition finance into a single debt facility

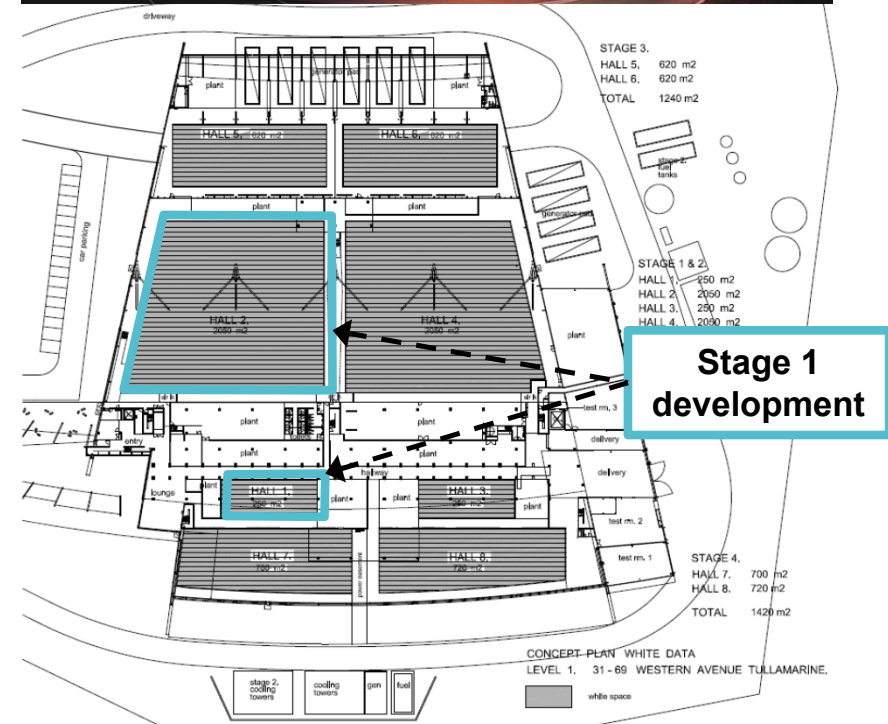
## ▶ **Other Data Centre Acquisitions**

- The Trust is in discussions regarding other suitable properties for conversion and development into data centres

# Melbourne – Tullamarine Data Centre

# ADX

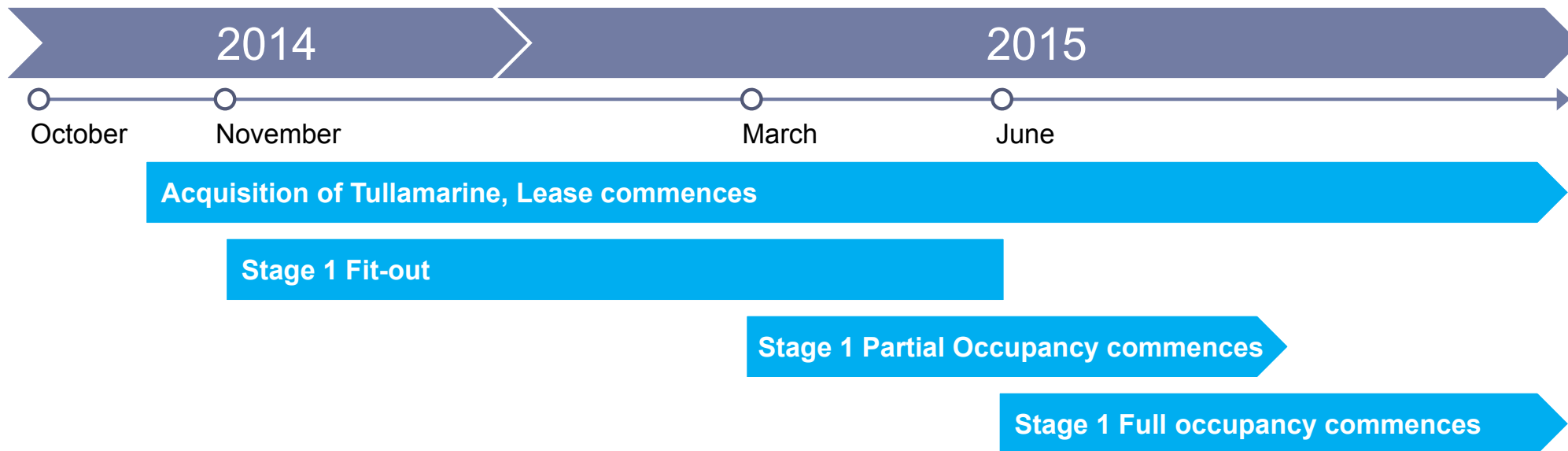
- ▶ The building, in excellent condition, is ideally suited for conversion into a major data centre, with significant existing power capacity, power and cooling infrastructure in place
- ▶ The Tullamarine facility is ideally located 5 km from the Melbourne airport and 19.5 km from the CBD, adjacent to multiple fibre paths
- ▶ The 5.97 Ha site, with a Gross Lettable Area of 24,000m<sup>2</sup> has potential for development into a significant data centre exceeding 7,200m<sup>2</sup> of multi-tier white space at 20MW capacity
- ▶ Stage 1 of the proposed development comprises circa 2,300m<sup>2</sup> of data centre white space at 2.3 MW capacity
- ▶ The trust has estimates for the Stage 1 fit-out of circa \$35m and a draft valuation on completion of stage 1 of \$103 million
- ▶ The Trust has entered into a non-binding Heads of Agreement for a 20 year lease with Ascalon for the entire Stage 1 development at an initial rent of \$8.1million p.a.
- ▶ The Stage 1 data centre space is expected to become operational progressively from March 2015
- ▶ Stage 1 occupies only 32% of the available white space



Development Plan



# Tullamarine Development timeline



- ▶ The Trust intends to commence Stage 1 fit-out of Tullamarine on completion of the acquisition in Q4 2014
- ▶ The Stage 1 fit-out is planned to be completed by June 2015
- ▶ During the Stage 1 fit-out, consideration will be given to
  - timing for commencement of Stage 2 fit-out at Tullamarine
  - commencement of the staged development of the Brisbane site (based on tenant demand), and
  - other data centre acquisition and development opportunities currently under review

# Melbourne Stage 1 Lease



## Stage 1 Data Centre Lease

- ▶ The Trust has entered into a non-binding Heads of Agreement to lease 2,300 m<sup>2</sup> of data centre white space to Ascalon (MEL) Pty Ltd (Ascalon) for the first stage of the Tullamarine data centre, at a **base rental of \$8.1m p.a.**
- ▶ The 20 year lease includes incentives of 1 year rent free and fitout incentives

## Ascalon – experienced tenants with a strong track record

- ▶ Ascalon was established to provide data centre ITC solutions to a range of end user clients by Jon Eaves and Andrew Hardy, both highly experienced in building data centre service businesses.
- ▶ Andrew Hardy co-founded Harbour MSP in 1999 and built the company to revenues of \$AUD40M p.a. and its sale to NTT Communications in 2013. Harbour MSP was an anchor tenant for Next DC's Melbourne data centre. Harbour MSP was cash flow positive within 18 months of commencement, building operations in Sydney, Melbourne and Singapore, with 4,000 m<sup>2</sup> of data centre space across 5 data centres.
- ▶ Jon Eaves established the successful server hosting and colocation business Indigo in 2006, serving over 3,000 businesses, offering cloud computing, co-location, data centre services, and remote technical support. Jon sold his co-location business to Vocus Communications in 2010. Jon retained his server and hosting business and has delivered 32% p.a. growth since 2010.
- ▶ Harbour MSP provided data centre solutions ranging from co-location and managed services to complex private managed cloud solutions. Harbour's blue chip clients included Oracle, Bloomberg, the ATO, NRMA, Qantas Holidays, Dexu Properties, Dubai Ports and King & Wood Mallesons.

# Brisbane Data Centre Site

ADX

- ▶ The Trust will also own 100% of a 3.4 Ha site at Sinnamon Park, Brisbane with Planning Approval for development as a data centre
- ▶ The Brisbane development is intended to service the rapidly growing Queensland data centre sector, supported in the near term by proposed State Government outsourcing
- ▶ The elevated site at Sinnamon Park is 10km SW of the Brisbane CBD, with direct links to inner northern suburbs, arterial roads and Brisbane Airport, between two diverse fibre paths, offering high connectivity and low latency
- ▶ The site has been independently assessed as low risk by Strategic Directions Group, with the highest rating on its assessment scale for operational performance and market fit as a Primary or Secondary Data Centre



- ▶ The modular design is for a Tier III data centre of 5 data halls, up to 2.4 MW of IT load per hall, targeting NABERS 5 Star/LEED Gold rating, a Power Utilisation Efficiency (PUE) of 1.3, and Federal /State Govt security standards
- ▶ The Trust has an estimate for the construction cost of \$39.5m excl. GST for the shell & core, which has been independently valued at \$85.5m on an as if complete basis for the shell and core stage
- ▶ Target customers include cloud service providers, telecommunications and IT providers, financial services sector, mining, oil and gas sectors, and Federal, State and Local Government organisations



# Management & Trustee Agreements



- ▶ ADX has a long term management agreement with the Trust
  - 10 year term plus two x 10 year extensions at ADX's option
- ▶ ADX will manage the design, construction and leasing of the Trust's data centres
- ▶ ADX will receive defined and transparent management and performance fees based on 0.6% of the Trust's gross asset value, property acquisition and fit-out fees, and performance fees against benchmark performance.
- ▶ ADX will also receive an electricity administration charge paid by the tenant estimated to average 7.5%
- ▶ ADX will be Trustee/Responsible Entity for the Trust via a wholly owned subsidiary and will receive a responsible entity fee of 1% p.a. on gross assets after the Trust is listed on ASX
- ▶ Trust gross asset value is to be determined from time to time by independent valuation
- ▶ ADX also expects to receive income based on any future distributions by the Trust

# Trust Development Economics



- ▶ The Trust owns the Brisbane site and has exclusivity in relation to the acquisition of Tullamarine building and land for \$26m
- ▶ The Trust has a draft valuation of the Tullamarine property of \$103m on an as if complete basis on completion of the Stage 1 fit-out, expected by mid 2015
- ▶ The Trust intends to finance the acquisition and development of Tullamarine primarily with debt finance
- ▶ The Brisbane site will be owned by the Trust on completion, with an as if complete valuation of \$85.5m on completion of the shell & core stage at a cost of \$39.5m plus financing costs
- ▶ Based on Stage 1 development of Tullamarine alone, the indicative equity value of ADX's 35.5% interest in the Trust would approximate ADX's initial market cap based on indicative metrics as follows:

Trust Data Centre Development	\$m	Tullamarine	Brisbane	Combined
Acquisition & associated costs		29.0	Owned	29.0
Estimated Development & financing costs		35.0	45.0	80.0
Indicative Total Cost		64.0	45.0	109.0
Draft Independent Valuation (to be included in prospectus)		103.0	85.5	193.0
<b>Indicative Developed Value</b>		<b>\$39.0m</b>	<b>\$40.5m</b>	<b>\$79.5m</b>
<b>ADX 35.5% interest in the Trust (via convertible loan)</b>		<b>\$13.8m</b>	<b>\$14.4m</b>	<b>\$28.2m</b>

## Notes:

1. Acquisition cost for Tullamarine includes stamp duty and other acquisition costs
2. Completion of the acquisition of Tullamarine and development of Tullamarine and Brisbane data centres are subject to finance
3. Acquisition and development costs exclude GST and financing costs
4. Independent Valuation is on an as if complete basis in terms of the Stage 1 fit-out of Tullamarine and the development of the Brisbane data centre

# Board & Management

# ADX

The Board will consider the appointment of additional experienced potential executives and directors to further broaden the skills and expertise available to the Board. The Company expects to make an announcement regarding proposed senior management in the near future.

**Hon. Ian Campbell**

Chairman & Non-Executive Director elect

- Non-Executive Director and Chairman elect of ASG Group Limited (ASX: ASZ) a major IT solutions provider to medium to large scale enterprises. Director – Brookfield Financial
- Former Federal Senator (17 years) and Cabinet Minister in the Howard Government.
- As Parliamentary Secretary to the Treasurer, Ian developed the Corporate Law Economic Reform Program (CLERP). As Parliamentary Secretary to the Minister for Communications, he was responsible for ICT policy implementation.
- Prior to parliament, Ian was a commercial and industrial property consultant, and Company Director.

**Jamie Cullen**

Non-Executive Director elect  
(B.Com, CA, F Fin, FAICD)

- Twenty years experience as CEO of listed entities - Resource Equipment Limited (2008 – 2014) and PCH Group Ltd (1994 – 2007), both specialist international rental and contracting businesses serving the mining, oil & gas and construction sectors.
- Previously finance and management executive in motion picture industry in Los Angeles and prior to that with PriceWaterhouseCoopers in Australia, New Zealand and Los Angeles.

**Richard Wadley**

Executive Director, Chief Financial Officer and Company Secretary  
(FCCA (UK) Dip.Ag.)

- Non-Executive Director, Chief Financial Officer and Company Secretary of IMI since March 2011
- Extensive experience in financial management, tax planning, investor relations, technology licensing and capital raisings.
- Director of Origin Capital Limited (a PDF). Over the last twenty years has been CFO and Co. Secretary for a number of ASX listed companies. Previously CFO of the Year named by C.F.O. Magazine.

**Dan Pointon**

Operations and Technology Consultant

- Professional engineer with over 15 years of first-hand experience in data centre advisory and design, in Australia, Europe and Asia.
- Director of hurleypalmerflatt, with responsibility for the company's Australian business.
- hurleypalmerflatt are market leaders in data centre advisory, design and project implementation, having designed more than 1,000,000 sq. ft. of data centre IT space, with a construction value of over US\$2.5b.

**Colin Loel**

Consultant – Project Design (B Arch)

- An experienced architect since 1986, founded Colin Loel Architects in 1990.
- Director of Trade Coast Properties Pty Ltd, and executive manager across the entire property portfolio.
- Lead architect for the design of the Tullamarine and Brisbane data centres. Joint founder of Australian Data Exchange Trust.

**Mark Smith**

Consultant – Property & Projects

- Mark Smith is an experienced property developer who has worked in this area for a number of years. He is a Director of Trade Coast Properties and will provide the Trust property development consultancy services on future projects.
- Joint founder of Australian Data Exchange Trust.



# Initial Capital Structure



- ▶ IMI to acquire ADX for 30.0m shares post a 1 for 100 Consolidation (\$6.0m at the 20¢ Offer price)
- ▶ IMI to raise \$6.0m (and up to \$8m) in new equity via a prospectus offer @ 20¢ (on a post-consolidation basis) with a priority offer to existing IMI shareholders of up to \$2m (**IMI Offer**)
- ▶ Investors will receive a 1:3 listed option (exercisable at 25¢ on or before 30 September 2017) (**Option**)

Indicative Capital Structure	Shares (m)	Market Capitalisation at 0.2¢/Share (\$m)	Listed Options (m)	Gross Funds Raised (\$m)
IMI Securities on Issue (pre-Consolidation)	952.5	\$1.9	717.7	-
IMI Securities on Issue (post-Consolidation)	9.5	\$1.9	7.2 <sup>1</sup>	-
ADX Share consideration (2 year escrow)	30.0	\$6.0		
Issue of Shares under the Offer <sup>2</sup>	30.0	\$6.0	10.0	\$6.0
Director & Management Performance Shares <sup>3</sup>	5.0	\$1.0	5.0	
Underwriter Options			31.2 <sup>4</sup>	
<b>Total</b>	<b>74.5m</b>	<b>\$14.9m</b>	<b>53.4m</b>	<b>\$6.0m</b>

- Existing options exercisable at 72¢ (post-consolidation) on or before 30 September 2016
- The Offer is conditional on completion of a minimum \$6.0 million equity capital raising and:
  - IMI shareholder approval and completion of the acquisition of ADX Management Limited;
  - completion of the transfer of the Brisbane data centre site to the Trust; and
  - re-compliance with Chapters 1 & 2 of the ASX Listing Rules and re-admission to the official list of the ASX
- Performance shares & options issued in 3 tranches are conditional on defined hurdles: (i) listing the Trust, (ii) completion of Stage 1 Tullamarine fit-out, and (iii) the gross asset value of the Trust increasing to more than \$200 million.
- 30.0m Underwriter Options and 1.2m Options to be issued to participants in a prior Placement issued on the same terms as the Options

Use of proceeds of the Offer	Underwritten Subscription (\$ million)	Maximum Subscription (\$ million)
Convertible Note investment in Trust <sup>1</sup>	\$3.0	\$4.0
Working capital	\$1.5	\$2.3
Stamp duty	\$0.2	\$0.2
Offer costs (direct costs of the Offer)	\$0.8	\$1.0
Advisory, legal and accounting costs associated with the Offer (indirect costs of the Offer and the Acquisition)	\$0.5	\$0.5
<b>Total</b>	<b>\$6.0</b>	<b>\$8.0</b>

1. The funds invested by IMI in the Trust Convertible Notes will be used by the Trust to repay the \$1m Trust Loan, the balance of \$1.6m deposit for the acquisition of the Tullamarine property and for working capital.

# Key Risks

The logo for ADX, consisting of the letters 'A', 'D', and 'X' in a stylized, blue, 3D font.

There are risks associated with an investment in the Company, including risks associated with the business, the data centre and the disaster recovery services industries. These risks include, but are not limited to:

Risk	Description
Availability of Debt Finance	Completion of the acquisition of the Tullamarine property is subject to the Trust receiving an offer of finance for the acquisition on acceptable terms. The acquisition might not occur if suitable finance cannot be obtained in an appropriate timeframe. The finance facility may be delayed, subject to unacceptable conditions, or subsequently be withdrawn. If finance is not obtained on suitable terms, the Tullamarine acquisition will not proceed, and the \$1m non-refundable deposit paid by the Trust may be forfeited.
Fit-out and Construction Risk	Dependence on the builder and contractors to complete the conversion and fitout of the Tullamarine property in accordance with the specifications by the agreed delivery dates. Construction may be subject to cost over-runs, equipment procurement, development, and construction delays.
Reliance on key Personnel	The technical nature of the Company's business requires specialist personnel.
Market Demand	The Company's business is dependent on the demand for the outsourcing of data centre and disaster recovery office services. The Trust has a Heads of Agreement for the lease of the entire Stage 1 development at Tullamarine however this is not yet a legally binding agreement.
Timing of listing of Trust	The timing of the Trust listing may impact on the revenue and cash flow of the Company.
Competition	Data centre and disaster recovery services is a competitive industry. There is no guarantee that the Company's service offering, technology capability, geographical presence or pricing will enable it to remain competitive relative to other participants in the market.



# Indicative Timetable

The logo for ADX, consisting of the letters 'A', 'D', and 'X' in a stylized, blue, 3D font.

Event	Date (2014)
Announcement of Underwriting and payment of initial deposit	Late August
Lodge Prospectus and Notice of Meeting	Early September
Dispatch Prospectus & Notice of Meeting, Offer Opens	Early September
General Meeting, Suspend Company Shares Offer Closes and Change of Company Name Share Consolidation	Early October
Settlement of Shortfall and Repayment of Trust Loan Issue of securities under Prospectus Offer Re-quotation on ASX Completion of Acquisition	Late October

The timetable is indicative only and is subject to change.

# Investment Summary

The logo for ADX, consisting of the letters 'A', 'D', and 'X' in a stylized, blue, three-dimensional font. The letters are slightly offset from each other, giving a sense of depth. The background of the slide features a perspective view of rows of server racks in a data center, with a blue tint.

- ▶ IMI (to be renamed ADX) is entering the high growth data centre sector with a Board and management team capable of delivering the strategy
- ▶ IMI will become manager & trustee of the Australian Data Exchange Trust with a 35.5% interest in the Trust
- ▶ The Trust is a specialist data centre property trust with:
  - a contract to acquire the 24,000m<sup>2</sup> Tullamarine property for conversion into a major data centre
  - a non-binding heads of agreement with Ascalon to lease stage one of Tullamarine for \$8.1m p.a. initial rent, and
  - ownership of a 3.4 Ha data centre development site in Brisbane
- ▶ ADX's market cap of \$14.4m (based on the minimum Offer) will be supported by the value of units held in the Trust
- ▶ Substantial further income and growth potential from development of the remaining 68% of Tullamarine and development of the Brisbane site
- ▶ ADX aims to benefit from multiple income streams and capital growth:
  - **management fees** as Manager of the Trust of approximately 1% of Trust assets
  - **fee income as Trustee** of the Trust of 1% of Trust assets after the Trust is listed
  - future **income from distributions** on the units in the Trust
  - **capital growth** as the Trust's asset base and rental income grows
- ▶ ADX's objective is to drive both income and capital growth by building out the Trust with additional data centres into a significant specialist property trust