

Centuria to merge with Primewest combining two leading real estate platforms with over \$15 billion of AUM

SYDNEY (Monday, 19 April 2021) – Centuria Capital Group (“Centuria” or ASX:CNI) is pleased to announce:

- ***Centuria has entered into a Bid Implementation Deed (BID) in relation to a merger transaction with Primewest (ASX:PWG) via an off-market takeover offer to be made by Centuria for Primewest (Merger)***
- ***The merged group would have assets under management (AUM) of \$15.5 billion¹, representing a 52% increase in Centuria’s AUM, and be amongst the largest real estate fund managers on the ASX***
- ***Under the Merger terms, Primewest securityholders will receive consideration of \$1.51 per Primewest security, consisting of \$0.20 in cash and 0.473 Centuria securities per Primewest security (Merger Consideration)***
- ***The Primewest Board unanimously recommends the Merger, in the absence of a superior proposal and subject to an independent expert opining that the Merger is fair and reasonable to Primewest Securityholders***
- ***The Primewest Board, whose directors represent 53% of Primewest securities, have confirmed they intend to accept into the Merger in the absence of a superior proposal and subject to the independent expert’s opinion***

TRANSACTION OVERVIEW

Centuria has today announced that it has entered into a BID with Primewest under which, subject to certain conditions, Centuria will make an off-market takeover offer for 100% of Primewest securities to effect a merger transaction. Primewest is one of Australia’s leading real estate funds management businesses managing \$5.0 billion in assets across a range of listed, unlisted and private funds.

Under the Merger terms, Primewest securityholders² will receive \$1.51 per Primewest security, consisting of:

- \$0.20 of cash per Primewest security; and
- 0.473 Centuria securities per Primewest security, equating to \$1.31 based on Centuria’s closing price on 16 April 2021.

Primewest Founders John Bond, David Schwartz and Jim Litis will enter into two-year employment contracts as senior executives of Centuria. In addition, John Bond, David Schwartz and Jim Litis will enter into two-year escrow arrangements in relation to their Centuria holdings upon Merger completion.

Centuria’s current intention is to retain Primewest’s existing employees given the strong expertise across a range of geographies and sectors which are complementary to Centuria.

¹ Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions, includes \$0.3bn associated with Vitalharvest but excludes over \$1bn of opportunities under due diligence

² Ineligible foreign Primewest Securityholders and those Primewest Securityholders who hold an unmarketable parcel of Primewest securities, will not be issued with new Centuria securities, instead the new Centuria securities which would have otherwise been issued to those securityholders will be sold by a nominee and the net proceeds paid in cash to those securityholders.

BENEFITS TO NEW AND EXISTING CENTURIA SECURITYHOLDERS

Centuria and Primewest are high-quality, complementary funds management platforms that share similar investment philosophies and strong track records. The Merger is expected to provide a number of benefits to new and existing Centuria securityholders:

- Substantial increase in scale and relevance with combined AUM of \$15.5 billion³, representing a 52% increase for Centuria and making the combined group amongst the largest real estate fund managers listed on the ASX;
- Integration of two high-performing management teams with the intended retention of Primewest staff;
- Opens new retail distribution channels together with broader institutional mandates;
- Enhanced geographic and sector diversification, which allows the merged group to take advantage of a broader range of acquisition opportunities;
- Financially compelling with material earnings per security accretion of 4% for Centuria and 19% for Primewest on a pro forma FY21 basis⁴;
- Material synergies to support growth of AUM, expansion of property services across both businesses, removal of duplicated corporate costs and tax related synergies; and
- Merged group expected to be well placed for ASX/S&P 200 index inclusion with an estimated pro forma market capitalisation of \$2.2 billion⁵.

Centuria Chairman Garry Charny commented "The proposed Centuria/Primewest Merger is consistent with Centuria's dual strategy of asset acquisitions and corporate M&A, where this is sympathetic to Centuria's business model. Primewest is a high quality, well established fund manager and the Centuria board looks forward to the successful completion of the Merger and building on Centuria's position as a leading Australasian property fund manager."

Centuria Joint CEO, John McBain commented "The Merger represents an exciting opportunity to combine two highly complementary real estate platforms that share similar philosophies and strong track records. Primewest has a strong distribution platform and expertise across a range of sectors and geographies which are complementary to Centuria. Joint CEO Jason Huljich and I will be delighted to welcome the Primewest executives to the Centuria group and look forward to working closely with them to grow the combined platform. We believe the merged group will be strategically poised for further growth in the healthcare and agricultural sectors in particular, as well as the traditional real estate sectors."

CONDITIONS OF THE MERGER

The Merger is conditional upon a number of matters which are set out full in the attached BID, including minimum acceptance of at least 90% of all Primewest securities, the entry into certain escrow arrangements by each of John Bond, David Schwartz and Jim Litis and their associated securityholder entities, and other customary conditions⁶.

³ Pro forma AUM as at 31 December 2020 adjusted for post balance date revaluations and acquisitions, includes \$0.3bn associated with Vitalharvest but excludes \$1bn of opportunities under due diligence

⁴ Pro forma impact assuming the Merger had occurred on 1 July 2020. Based on the mid-point of Centuria's FY21 EPS guidance of 11.5–12.5cps; Primewest's FY21 EPS guidance of 5.8cps (as per Primewest announcement on 19 April 2021); assumes the cash consideration is reinvested in Centuria securities; and aggregate estimated post-tax synergies of \$5.3 million per annum (assuming Centuria acquired 100% of Primewest). Primewest EPS accretion is based on a total merger ratio of 0.545 Centuria securities per Primewest security, comprising scrip consideration of 0.473 Centuria securities and assuming the cash proceeds of \$0.20 is reinvested at Centuria's closing price of \$2.77 on 16 April 2021

⁵ Based on Centuria's last close price of \$2.77 on 16 April 2021 multiplied by securities on issue post-Merger (assuming Centuria acquires 100% of Primewest)

⁶ Customary conditions are set out in the BID and include: receipt of certain regulatory approvals, no regulatory actions or restraints, the holders of Primewest options agree to their options being cancelled or otherwise transferred to Primewest for a cash amount, no material adverse change in relation to Primewest, no prescribed occurrence in relation to Primewest, no material acquisitions or disposals or

At any time from when the offer period opens to when the offer period closes (**Offer Period**), Centuria may choose to waive certain conditions of the Merger⁷, declare the Merger unconditional and / or extend the Offer Period.

UNANIMOUS RECOMMENDATION TO PRIMEWEST SECURITYHOLDERS TO ACCEPT THE MERGER

The Primewest Board of Directors have unanimously recommended that Primewest securityholders **ACCEPT** the Merger, in the absence of a superior proposal and subject to an independent expert opining that the Merger is fair and reasonable to Primewest securityholders.

Each of the directors, including founding directors John Bond, David Schwartz and Jim Litis, who own 53% in aggregate of the total securities in Primewest, have confirmed they intend to accept the Merger in the absence of a superior proposal and subject to an independent expert's opinion as above.

The independent board committee established by Primewest is supportive of the Merger and believes it offers a range of potential benefits to Primewest Securityholders.

OVERVIEW OF THE BID

The BID sets out the manner in which Centuria and Primewest have agreed to act in relation to the Merger. The BID provides Centuria with exclusivity until the end of the Offer Period and includes conditions customary for a transaction of this nature including no shop, no talk, no due diligence, notification and matching rights in favour of Centuria, subject to appropriate exceptions. The BID includes provision for payment of a break fee of \$2.0 million to Centuria in certain circumstances.

A copy of the BID is attached to this announcement.

INDICATIVE TIMETABLE

The expected key dates in relation to the Merger are outlined below.

Key event	Date
Merger announced	Monday, 19 April 2021
Bidder's Statement dispatched by CNI (together with dispatch of the Target's Statement by Primewest)	Mid May 2021
Offer Period opens	
Offer Period closes (minimum 1 month offer period; can be extended to a maximum of 12 months)	Mid June 2021
If preconditions are met, compulsory acquisition process commences	

Note: All dates are indicative only and subject to change.

changes in conduct of business by Primewest or the Primewest fund, no removal of responsible entities or trustees of the Primewest Fund, no litigation on foot or pending, and change of control consents in relation to downstream funds

⁷ Centuria may not waive or vary the minimum acceptance condition to reduce the acceptance level (including acceptances through an institutional acceptance facility) below 80%, without the consent of Primewest, after good faith consultation with Centuria

ADVISORS

Centuria has engaged Morgan Stanley Australia Limited as its financial advisor and Jones Day as its legal advisor.

-ENDS-

For more information or to arrange an interview, please contact:

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Authorised for release by the CNI Board of Directors.

About Centuria Capital Group

Centuria Capital Group (CNI) is a leading real estate funds manager with a unique Australasian focus and over \$10 billion of assets under management. We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into meaningful investments.

www.centuria.com.au

Disclaimer

This announcement contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations of an investment in CNI. It should be read in conjunction with CNI's periodic and continuous disclosure announcements which are available at www.centuria.com.au.

Forward Looking Statements

CNI has prepared this announcement based on information available to it. This announcement is provided for general information purposes only. It should not be relied upon by the recipient in considering the merits of CNI, the Merger or the acquisition of securities in CNI. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this announcement, including obtaining investment, legal, tax, accounting and such other advice as necessary or appropriate.

This announcement may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ("Forward Statements"). No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of CNI represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement in this announcement. To the maximum extent permitted by law, none of CNI, its directors, employees or agents, advisers, nor any other person accepts any liability, 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 announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

Merger

Please refer to the presentation released to ASX simultaneously with this announcement for further information about the basis and assumptions underlying any statements about the Merger in this announcement. Any information on Primewest and its business and assets, including the Primewest funds, as well as the combined group, contained in this announcement has been prepared based on a review of publicly available information and should not be considered comprehensive.

Information on the combined group (to the extent it incorporates or reflects information on Primewest and its business and assets, including the Primewest funds) has not been independently verified by CNI. Subject to the Corporations Act, none of CNI, its directors, nor any member of the CNI group or their respective officers or employees make any representation or warranty (express or implied) as to the accuracy or completeness of this information.

Attachment – Bid Implementation Deed



Bid Implementation Deed

Centuria Capital Limited ACN 095 454 336

Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund ARSN 613 856 358

Primewest Group Limited ACN 636 344 137

Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund ARSN 636 405 635

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Bid Implementation Deed

Date 18 April 2021

Parties

CCL	Centuria Capital Limited ACN 095 454 336 of Level 41, Chifley Tower, Chifley Place, Sydney NSW 2000
CNI RE	Centuria Funds Management Limited ACN 607 153 588 as responsible entity for Centuria Capital Fund ARSN 613 856 358 of Level 41, Chifley Tower, Chifley Place, Sydney NSW 2000
PGL	Primewest Group Limited ACN 636 344 137 of Level 1, 307 - 313 Murray Street, Perth WA 6000
PWG RE	Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund ARSN 636 405 635 of Level 1, 307 - 313 Murray Street, Perth WA 6000

Recitals	<p>A. The Target is a stapled group listed on ASX, comprising PGL and the PWG Fund.</p> <p>B. The Bidder is proposing to make a Takeover Bid for all the Target Securities and the Target Directors are proposing to recommend the Takeover Bid in the absence of a Superior Proposal, subject to an Independent Expert concluding that the Takeover Bid is fair and reasonable to Target Securityholders and otherwise subject to the terms of this deed.</p> <p>C. The parties have agreed to implement the Takeover Bid on the terms and conditions set out in this deed.</p> <p>D. The Target established an independent board committee (Target IBC) comprising the independent non-executive directors from the Target Board. On establishment, the Target IBC adopted protocols for, amongst other things, its consideration of the appropriateness of the terms of this deed and the waiver of the escrow restrictions in the existing Target Escrow Deeds.</p>
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It is agreed as follows.

1. Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Agreed Bid Terms means the terms and conditions of the Offer set out in Schedule 1.

Announcement Date has the meaning given to that term in the Bidder's Statement.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

Bid Conditions means the conditions to the Offer set out in clause 5 of the Agreed Bid Terms.

Bid Period has the meaning given in section 9 of the Corporations Act.

Bidder means CCL acting in its own capacity and as nominee for CCF to effect the Offer.

Bidder Group means:

- (a) each of CCL and CCF (and where applicable, CNI RE acting in its capacity as responsible entity of CCF);
- (b) each entity that is a Subsidiary of CCL and CCF; and
- (c) each entity that one or more of CCL and CCF directly or indirectly, through one or more intermediaries, Controls.

A reference to a **Bidder Group Member** is to any member of the Bidder Group.

Bidder Indemnified Party means each member of the Bidder Group and their respective directors, officers and employees.

Bidder Representations and Warranties means the representations and warranties of the Bidder set out in clauses 7.1 and 7.4.

Bidder Security means a fully paid ordinary share in CCL stapled to a fully paid unit in CCF.

Bidder's Statement means the bidder's statement to be prepared by the Bidder in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

Break Fee means the amount of \$2,000,000.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

CCF means Centuria Capital Fund ARSN 613 856 358.

Claim means any claim, demand, legal proceedings or cause of action, including any claim, demand, legal proceedings or cause of action:

- (a) based in contract (including breach of warranty);
- (b) based in tort (including misrepresentation or negligence);
- (c) under common law or equity; or
- (d) under statute (including the Australian Consumer Law (being Schedule 2 of the Competition and Consumer Act 2010 (Cth) or Part VI of the Competition and Consumer Act 2010 (Cth), or like provision in any state or territory legislation),

in any way relating to this deed, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.

Confidential Information means information relating to a Disclosing Party, disclosed to or acquired by the Receiving Party before, on or after date of this deed, whether orally, in writing or in electronic or machine readable form but does not include information that:

- (a) was in the lawful possession of the Receiving Party before the Disclosing Party had any dealings with the Receiving Party or was independently generated by the Receiving Party or on its behalf;
- (b) is in the public domain other than as a result of a breach of clause 14 or any other obligation of confidentiality owed to the Disclosing Party; or
- (c) was legally and properly obtained by the Receiving Party from any other source without restriction on further disclosure.

Competing Proposal means any proposal, offer or transaction (or expression of interest therefor) by a Third Party (either alone or together with any Associate) that, if completed, would mean:

- (a) a person (other than any person who alone, or together with the person's Associates, currently holds a relevant interest, or an economic interest under a cash settled equity swap or similar derivative, in more than 10% of the Target Securities, or any Associate of such person from time to time), would acquire a relevant interest, or an economic interest under a cash settled equity swap or similar derivative, in more than 10% of the Target Securities on issue;
- (b) a person would directly or indirectly acquire or obtain an interest (including an economic interest) in all or the majority of the business conducted by, or assets or property of, the Target Group;
- (c) a person would directly or indirectly acquire Control of PGL, PWG RE or PWG Fund; or
- (d) a person may otherwise directly or indirectly acquire, merge with, or be stapled with, the Target Group,

whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Control has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).

Control Date means the date on which the Bidder acquires a Relevant Interest in 50.1% or more of all Target Securities on issue.

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

Disclosure Letter means a letter identified as such provided by the Target to the Bidder and countersigned by the Bidder prior to entry into this deed.

Disclosure Materials means:

- (a) the documents and information contained in the Microsoft Teams data room created by the Bidder titled '*P – Project Whale Dataroom*';
- (b) written responses from the Target and its Related Persons to requests for further information made by the Bidder and its Related Persons prior to the entry into this deed; and
- (c) the Disclosure Letter (if any).

Escrow means a restriction by means of holding lock, imposed under the Escrow Terms for the Escrow Period.

Escrow Period has the meaning given in the Bid Conditions.

Escrow Terms has the meaning given in the Bid Conditions.

Exclusivity Period means the period from and including the date of this deed until the earlier of:

- (a) the date of termination of this deed;
- (b) the end of the Offer Period; and
- (c) the date that is 6 months after the date of this deed.

Fairly Disclosed a reference to 'Fairly Disclosed' means disclosed to the Bidder, to the extent that, and in sufficient detail so as to enable the Bidder to identify with reasonable particularity the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).

Financial Advisor means any financial adviser retained by a party in relation to the Takeover Bid or a Competing Proposal from time to time.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.

Implementation Period means the period from the date of this deed until the end of the Offer Period (inclusive of those dates).

Independent Expert means the independent expert in respect of the Takeover Bid appointed by the Target Board.

Independent Expert's Report means the report to be issued by the Independent Expert in connection with the Takeover Bid, setting out the Independent Expert's opinion whether or not the Takeover Bid is fair and reasonable to the Target Securityholders and the reasons for holding that opinion.

Ineligible Foreign Securityholder means a Target Securityholder whose address shown in the Target Register is a place outside of Australia and its external territories or New Zealand, unless the Bidder determines that it is lawful, not unduly onerous and not unduly impracticable to make the Offer to a Target Securityholder in the relevant jurisdiction and to issue that Target Securityholder with New Bidder Securities on completion of the Offer and that it is lawful for that Target Securityholder to participate in the Offer by the law of the relevant jurisdiction.

Insolvency Event means, in relation to an entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; or
- (f) the entity being deregistered as a company or otherwise dissolved

Listing Rules means the official listing rules of ASX, as amended and waived by ASX from time to time.

Manages means, in respect of a fund or entity, a fund or entity of which the relevant person is the responsible entity or trustee, or in respect of which the relevant person has a management contract or management rights.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of Bidder Securities, the value of which is not less than \$500.

New Bidder Security means a Bidder Security to be issued under the Takeover Bid.

Offer has the meaning given in clause 2.1(a).

Offer Period means the period that the Offer is open for acceptance.

Permitted Distribution means, in respect of the Target:

- (a) for the period ending 30 June 2021, a distribution in the amount disclosed by the Target to the ASX prior to the date of this deed (being up to \$0.029 per Target Security); and
- (b) if the Offer Period has not closed by 31 December 2021, for the period ending 31 December 2021, a distribution in the ordinary course and in such amount and timing consistent with past practice.

Permitted Indebtedness means any financial indebtedness, including any Debt, under a facility agreement or credit approved term sheet (as such agreement or term sheet may be amended to reflect the terms of any consent provided by the relevant financiers) existing as at the date of this deed, provided that the facility agreement, credit approved term sheet, any applicable consent and any amendments or proposed amendments to an agreement or term sheet were fairly disclosed to the Bidder in the Disclosure Materials on or before the date of this deed.

PWG Unit means a fully paid unit in the PWG Fund.

PGL Share means a fully paid ordinary share in the capital of PGL.

PWG Fund means Primewest Property Fund ARSN 636 405 635.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Entities has the meaning given in section 9 of the Corporations Act.

Related Person means in respect of a party or its Related Bodies Corporate, each director, officer, employee, Financial Adviser (and each director, officer, employee or contractor of that Financial Adviser), agent or representative of that party or Related Body Corporate.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representatives has the meaning given in clause 14.2(a)(i).

Restricted Parties has the meaning given in Bid Condition (d) (Escrow) in Schedule 1.

Security Interest has the meaning given in section 51A of the Corporations Act.

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal means a *bona fide* Competing Proposal received by the Target from a Third Party:

- (a) which, if entered into or completed, would result in a Third Party acquiring Control of the Target; and
- (b) not resulting from a breach by the Target of any of its obligations under clause 10 (it being understood that any actions by the Related Persons of the Target in breach of clause 10 shall be deemed to be a breach by the Target for the purpose hereof); and

which the Target Board, acting in good faith and acting reasonably, and after receiving written legal advice from its external legal adviser and written advice from its Financial Adviser, determines:

- (c) is reasonably capable of being valued and completed in a timely fashion; and

- (d) would, if completed substantially in accordance with its terms, likely be more favourable to Target Securityholders (as a whole) than the Takeover Bid (as completed, and as the terms of the Takeover Bid may be amended or varied following the application of the matching right set out in clause 10.4),

in each case, taking into account all terms and conditions and other aspects of the Competing Proposal, including but not limited to:

- (e) the tax consequences related to the payment of the consideration to Target Securityholders under the Competing Proposal compared with the Takeover Bid, in particular if the consideration is an 'all cash' proposal, and the effect this would have on the advantages identified by the Target Board in relation to the Takeover Bid;
- (f) the value to Target Securityholders of the consideration payable under the Competing Proposal compared to the benefits to Target Securityholders of holding New Bidder Securities, being securities in a merged group that is included in the ASX 200 index;
- (g) the conditions of the Competing Proposal, and the likelihood of those conditions being satisfied;
- (h) the level of certainty of funding for the Competing Proposal;
- (i) the likely timing required to implement or complete the Competing Proposal; and
- (j) any other matters affecting the probability of the Competing Proposal being implemented or completed.

Takeover Bid means a takeover bid by the Bidder for the Target Securities that satisfies the requirements in clause 2.

Target means PGL and PWG Fund (and where applicable, PML RE acting in its capacity as responsible entity of the PWG Fund), whose securities are stapled.

Target Board means each of:

- (a) the board of directors of PGL; and
- (b) the board of directors of PWG RE.

Target Director means any director on a Target Board.

Target Escrow Deeds means the escrow deeds dated 14 October 2019 between each of John Bond (Executive Chairman), David Schwartz (Managing Director), James Litis (Executive Director), Julian Lodge (Chief Investment Officer) and Adan O'Donoghue (Group Head of Distribution) (or their respective nominees).

Target Group means:

- (a) each of PGL and the PWG Fund (and where applicable, PWG RE acting in its capacity as responsible entity of the PWG Fund);
- (b) each entity that is a Subsidiary of any of PGL or PWG Fund; and
- (c) each entity that one or more of PGL and PWG Fund directly or indirectly, through one or more intermediaries, Controls.

A reference to a **Target Group Member** is to any member of the Target Group.

Target IBC has the meaning given to that term in Recital C.

Target Indemnified Party means each member of the Target Group and their respective directors, officers and employees.

Target Material Adverse Change means any event referred to in clause 5(f) of Schedule 1.

Target Option means an option over an unissued Target Security.

Target Prescribed Occurrence means any event referred to in clause 5(g) of Schedule 1.

Target Register means the registers of members of PGL and the PWG Fund, maintained in accordance with the Corporations Act.

Target Representations and Warranties means the representations and warranties of the Target set out in clauses 7.1, 7.2 and 7.3.

Target Security means a PGL Share stapled to a PWG Unit.

Target Securityholder means each person who is registered as the holder of a Target Security in the Target Register.

Target's Statement means the Target's statement to be prepared by the Target in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

Term Sheet means the term sheet between the parties to this deed dated 30 March 2021.

Third Party means a person other than the Bidder or the Target or their respective Related Bodies Corporate or Associates.

Timetable means the indicative timetable set out in Schedule 3 or as otherwise agreed by the parties.

Unmarketable Parcel Target Securityholder means a Target Securityholder to whom, if they accept the Offer, New Bidder Securities would be issued which would not constitute a Marketable Parcel.

Vitalharvest Transaction means the transaction originally announced to the ASX by Vitalharvest Freehold Trust (VTH) on 24 March 2021 under which Macquarie Agricultural Funds Management Limited as trustee of Macquarie Agriculture Fund proposes to acquire all of the fully paid ordinary units in VTH from VTH unitholders by way of a trust scheme of arrangement, or a transaction involving the disposal of ordinary units in VTH to a different acquirer.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (m) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (n) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to 'A\$' or 'dollar' is to the lawful currency of Australia;
- (q) a reference to any time, unless otherwise indicated, is to the time in Sydney, Australia;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5:00 pm on that day, it is taken to be done on the next day;
- (u) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this deed;
- (v) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;
- (w) specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included;
- (x) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day; and
- (y) a reference to this deed includes any schedule.

2. The Takeover Bid

2.1 Making the Takeover Bid

The Bidder agrees to:

- (a) make simultaneous offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all the Target Securities (being collectively, all the PGL Shares on issue and all the PWG Units on issue) on terms and conditions the same as or not substantially less favourable to Target Securityholders than the terms and conditions of this deed (including the Agreed Bid Terms) (together, the **Offers** and each, an **Offer**); and
- (b) without limiting this clause 2.1, publicly announce a proposal to make the Takeover Bid constituted by the dispatch of the Offers, in accordance with clause 3.1, immediately after both parties have executed this deed.

2.2 Recommendation and acceptance by the Targets Directors

- (a) The Target represents and warrants that:
 - (i) the Target Boards have met and considered the possibility of the Bidder agreeing to make the Takeover Bid; and
 - (ii) all of the Target Directors have informed the Target that, if the Bidder publicly announces a proposal to make the Takeover Bid, they:
 - (A) will unanimously recommend that Target Securityholders accept the Offer to be made to them under the Takeover Bid; and
 - (B) intend to accept, or procure the acceptance of, the Offer in respect of any Target Securities that they, or their Associates own or control,
- in each case:
- (C) in the absence of a Superior Proposal;

- (D) subject to the Independent Expert concluding that the Takeover Bid is fair and reasonable to Target Securityholders.
- (b) During the Offer Period, the Target must, subject to clause 2.2(c):
 - (i) use its best endeavours to procure that the Target Directors and such other senior executives of the Target as reasonably requested by the Bidder support the Takeover Bid and participate in efforts reasonably required by the Bidder to promote the merits of the Takeover Bid, including meeting with key Target Securityholders, analysts, management and press if reasonably requested to do so by the Bidder;
 - (ii) procure that, subject to clause 2.2(c) the Target Directors unanimously recommend that Target Securityholders accept the Offers made to them and do not make any public statement or take any other public action which would suggest that the Takeover Bid is not unanimously recommended by the Target Directors;
 - (iii) procure that, subject to clause 2.2(c), the Target Directors collectively, and each Target Director individually, do not change, withdraw or modify his or her recommendation for Target Securityholders to accept the Offer;
 - (iv) include in all public statements (including, without limitation, the Target's Statement) relating to the Takeover Bid, a statement to the effect that:
 - (A) the Target Directors unanimously recommend that Target Securityholders accept the Offers made to them;
 - (B) each Target Director intends to accept, or procure the acceptance of, the Offers made to them in respect of all Target Securities they own or control,
 in each case:
 - (C) in the absence of a Superior Proposal;
 - (D) subject to the Independent Expert concluding that the Takeover Bid is fair and reasonable to Target Securityholders; and
 - (v) provide the Bidder with such assistance as it may reasonably require in establishing or operating any institutional acceptance facility relating to the Offer.
- (c) The Target's obligations under clause 2.2(b) do not apply if the Target has complied with its obligations under clause 10 and each of the following has occurred:
 - (i) the Target has received, other than as a result of a breach of clause 10, and continued to be in possession of, a Superior Proposal; and
 - (ii) the Bidder's rights under clause 10 have been exhausted; and
 - (iii) the Target Board has determined in good faith and acting reasonably after consultation with the Target's Financial Advisers that the proposal is a Superior Proposal, and after receiving written advice from the Target's external legal adviser practising in the area of corporate law, considers that failing to take the action or refusing to take the action (as the case may be) with respect to the Superior Proposal would, or would be likely to, constitute a breach of the fiduciary or statutory obligations of the Target Directors.

2.3 Target Shares issued during the Offer Period

The Bidder agrees that, subject to section 617 of the Corporations Act, it will extend Offers to all Target Securities that are issued as a result of the exercise of any Target Options during the period from the date set under section 633(2) of the Corporations Act to the end of the Offer Period.

3. Public announcement

3.1 Announcement of the Takeover Bid

Immediately after the execution of this deed, each of the Target and the Bidder must issue a public announcement concerning the Takeover Bid substantially in the form agreed between the parties.

3.2 Subsequent announcements and disclosure

Where a party proposes to make any public announcement in connection with the Takeover Bid, it must to the extent practicable and lawful to do so, consult with the other party prior to making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

4. Facilitating the Offer

4.1 Bidder's Statement and Target's Statement

- (a) The Bidder will, to the extent practicable, give the Target a reasonable opportunity to review an advanced draft of the Bidder's Statement at least 2 Business Days before the Bidder proposes to lodge the Bidder's Statement with ASIC, and will consult in good faith with the Target with respect to any comments the Target may have on the draft Bidder's Statement (as applicable).
- (b) The Target will, to the extent practicable, give the Bidder a reasonable opportunity to review an advanced draft of the Target's Statement at least 2 Business Days before the Target proposes to lodge the Target's Statement with ASIC, and will consult in good faith with the Bidder in relation to any comments the Bidder may have on the draft Target's Statement (as applicable).

4.2 Dispatch of Offers

- (a) The Target agrees that the Offers and accompanying documents to be sent by the Bidder under item 6 of section 633(1) of the Corporations Act may be sent on a date that is earlier than the date prescribed by item 6 of section 633(1) of the Corporations Act, in order to enable the Offers to be sent by the Bidder as contemplated by the Timetable.
- (b) Each party agrees to use reasonable endeavours to implement the Takeover Bid in accordance with the Timetable.

4.3 Access to information

- (a) Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).
- (b) The Target agrees to provide to Bidder on the Business Day after the date of this deed and on each reasonable request thereafter until the end of the Offer Period, at

no cost to the Bidder, such information about Target Securityholders as reasonably requested by the Bidder to make the Offers and solicit acceptances, including the:

- (i) Target Register and any updates to it; and
- (ii) register of information that is required to be maintained in accordance with section 672DA of the Corporations Act, along with any consolidated reporting held or received by the Target in relation to the information contained in that register or analysis.

4.4 Bid Conditions

- (a) Subject to clause 4.4(b), each party:
 - (i) must use its reasonable endeavours to satisfy the Bid Conditions as soon as practicable after the date of this deed (other than, in the case of the Target, Bid Condition (c) (*minimum acceptance*)); and
 - (ii) agrees not to do, or omit to do, anything which will, or is likely to, result in any of the Bid Conditions being breached.
- (b) Nothing in this clause 4.4 prevents the Target or the Target Board from taking, or failing to take, action where to do otherwise would, or would be likely to, in the opinion of the Target Board (determined in good faith after receiving written legal advice from external lawyers), constitute a breach of the Target Directors' fiduciary or statutory duties or where that would be permitted by clause 5.1(c)(v).
- (c) Each party must keep the other promptly and reasonably informed of the steps it has taken and its progress towards satisfaction of the Bid Conditions, and promptly notify the other if it becomes aware that any Bid Condition has been satisfied. If any event occurs or becomes apparent which would cause any of the Bid Conditions to be breached or cause satisfaction of them to be unreasonably delayed, each party must, to the extent that the party is actually aware of such information, immediately notify the other party of that event.
- (d) A reference in this clause 4.4 to a Bid Condition being breached includes a reference to the Bid Condition not being, or not being capable of being, satisfied.

4.5 Independent Expert

The parties acknowledge and agree that the Target will commission the preparation of an Independent Expert's Report for the Target's Statement. The Bidder must provide any assistance or information reasonably requested by the Target or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Target's Statement.

5. Conduct of Target during Offer Period

5.1 Conduct of Target business

- (a) Subject to clause 5.1(c), from the date of this deed up to and including the end of the Offer Period, and without limiting any other obligations of the Target under this deed, the Target must and must procure that each of the Target Group Members:
 - (i) conduct its businesses and operations in the ordinary and usual course generally consistent with the manner in which each such business and

operations have been conducted in the 12 month period prior to the date of this deed;

- (ii) keep the Bidder informed of any material developments concerning the conduct of business;
 - (iii) provide regular reports on the financial affairs and operations of the Target Group, including the provision of the Target Group's monthly management accounts, in a timely manner to the Bidder and consults with the Bidder on any matters that may have a material adverse impact on the integration of the businesses of the Bidder and the Target Group following implementation of the Takeover Bid;
 - (iv) ensure that:
 - (A) there is no Target Prescribed Occurrence; and
 - (B) there is no occurrence within its control or the control of any other Target Group Member that would constitute or be likely to constitute Target Material Adverse Change; and
 - (v) make all reasonable efforts, and procure that each other Target Group Member makes all reasonable efforts, to:
 - (A) preserve and maintain the value of the businesses and assets of the Target Group;
 - (B) keep available the services of the directors, officers and employees of each member of the Target Group; and
 - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers, joint venturers, licensors, licensees and others having business dealings with any Target Group Member;
- (b) Subject to clause 5.1(c), the Target must not, and must procure that each Target Group Member does not:
- (i) in the case of the Target, issue any Target Securities, other than on exercise of Target Options on issue at the date of this deed;
 - (ii) in the case of a Target Group Member (other than the Target), issue any securities, other than to the Target or to another Target Group Member that is directly or indirectly wholly-owned by the Target;
 - (iii) in the case of the Target, announce, determine as payable, declare or pay any dividend or distribution except for the Permitted Distributions;
 - (iv) in the case of a Target Group Member (other than the Target), announce, determine as payable, declare or pay any dividend or distribution, other than to the Target or to another Target Group Member that is directly or indirectly wholly-owned by the Target;
 - (v) issue or grant any Target Options;
 - (vi) increase the remuneration of or pay any bonus (including under any existing or proposed employee performance bonus policy or retention bonus policy) other than:

- (A) increases in remuneration provided for in an existing employment contract in place as at the date of this deed;
 - (B) payment of bonuses or other types of cash or cash-equivalent incentive payments provided for in an existing employment contract in place as at the date of this deed, provided that such payments do not exceed a maximum aggregate amount of \$300,000;
 - (C) any issue or agreement to issue any securities or options to, any of its officers or employees, except as disclosed in writing to the Bidder prior to the date of this deed, or in an Appendix 3B or Appendix 2A (as applicable) prior to the date of this deed and provided for in an existing employment contract in place as at the date of this deed; or
 - (D) as provided for in an existing employment contract or other agreement in place and fairly disclosed to the Bidder as at the date of this deed;
- (c) Nothing in clause 5.1(a) restricts the ability of the Target to take any action:
- (i) which is required by any applicable law, stock exchange rule or Government Agency;
 - (ii) which is required or expressly permitted by this deed or the Takeover Bid;
 - (iii) which has been agreed to in writing by the Bidder;
 - (iv) Fairly Disclosed in public filings to ASX or in the Disclosure Material prior to the date of this deed as being actions that the Target Group intends to carry out between the date of this deed and the end of the Offer Period; or
 - (v) required to be done by the Target Group (or the Related Persons of any member of the Target Group) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property).
- (d) From the date of this deed until the end of the Offer Period, the Target will promptly notify the Bidder orally and in writing of anything of which it becomes aware that:
- (i) makes any material information publicly filed by the Target (either on its own account or in respect of any other Target Group Member) to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
 - (ii) makes any of the Target Representations and Warranties false, inaccurate, misleading or deceptive in any material respect;
 - (iii) makes any information provided in the Disclosure Materials incomplete, incorrect, untrue or misleading in any material respect; or
 - (iv) would constitute or be likely to constitute a Target Prescribed Occurrence, a Target Material Adverse Change or breach of this clause 5.1.

5.2 Appointment of directors

As soon as practicable after the Bidder has a Relevant Interest in more than 80% of the Target Securities (or such other percentage as may be agreed between the parties under clause 9.3) and the Offer becomes or is declared unconditional, if requested by the Bidder,

the Target must use its best endeavours to procure the resignation and appointment of directors of the Target (and its Subsidiaries) such that a majority of the directors of the Target are directors nominated by the Bidder in writing.

6. Integration

6.1 Access to information

- (a) Between the date of this deed and the end of the Offer Period, the Target must make available to the Bidder and its Related Persons:
 - (i) all information reasonably requested by the Bidder (subject to clause 6.1(b)(ii));
 - (ii) such senior executives of the Target as reasonably requested by the Bidder at mutually convenient times; and
 - (iii) reasonable co-operation,for the purpose of:
 - (iv) the Bidder understanding the operations of the Target Group's business, financial position, prospects and affairs in order to facilitate the integration of the parties' businesses; or
 - (v) keeping the Bidder informed of material developments relating to the Target Group; or
 - (vi) any other purpose agreed between the parties.
- (b) In carrying out these investigations:
 - (i) nothing in this clause will require the Target to provide information concerning its directors' and management's consideration of the Takeover Bid or a Competing Proposal;
 - (ii) information need not be provided if that would result in unreasonable disruptions to the Target's business, is (in the reasonable opinion of the Target) commercially sensitive, would breach an existing confidentiality obligation owed to a Third Party or any applicable law or require the Target to make any disclosure that would compromise legal privilege; and
 - (iii) the parties acknowledge that their investigations and obligations under this clause 6.1 are subject to clause 14.

6.2 Change of control provisions

- (a) As soon as practicable after the date of this deed, the Target must identify any change of control or unilateral termination rights in contracts to which the Target, another Target Group Member or any other entity or fund Managed by a Target Group Member is party which may be triggered by or exercised in response to, or as a result of, the announcement of, or acceptances under, the Takeover Bid.
- (b) In respect of those contracts:
 - (i) The parties will agree a proposed course of action and then the Target will initiate contact, including joint discussions if required, with the relevant

counterparties and request that they provide any consents or confirmations required or appropriate.

- (ii) The Target must take all reasonable action necessary to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties.
- (iii) The Bidder must cooperate with, and provide all reasonable assistance to, the Target to obtain such consents or confirmations, including by promptly providing any information reasonably required by counterparties.

6.3 Intentions in relation to Target Securities

- (a) CCL has been nominated by CNI RE on behalf of CCF to effect the Offer in relation to any PWG Units.
- (b) In relation to any Target Securities acquired under the Offer:
 - (i) CCL will hold all PGL Shares absolutely and in its own capacity and for itself; and
 - (ii) CCL will hold all PWG Units as nominee for, absolutely and on behalf of CNI RE, as the responsible entity for CCF, and act as directed by PWG RE in respect of those PWG Units.
- (c) The parties acknowledge the Bidder's intention to de-staple the Target Securities if the Bidder acquires 100% of the Target Securities and any other security converting into or entitling the holder to be issued with Target Securities.

7. Representations and warranties

7.1 Mutual warranties

Each party represents and warrants to the other that, as at the date of this deed and until the end of the Offer Period:

- (a) it is validly incorporated, organised and subsisting under the laws of the place of its incorporation;
- (b) it has full power and capacity to enter into and perform its obligations under this deed;
- (c) this deed has been duly executed and is a legal, valid and binding agreement, enforceable against the party in accordance with its terms;
- (d) all necessary authorisations for the execution, delivery and performance by it of this deed in accordance with its terms have been obtained;
- (e) it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this deed or the transaction contemplated by it;
- (f) no resolutions have been passed or steps taken, and no petition or other process has been presented or threatened in writing against it, for winding-up or dissolution, and no receiver, receiver and manager, liquidator, administrator or like official has been appointed, or is threatened or expected to be appointed, over the whole or any part of its assets; and

- (g) no regulatory action of any nature has been taken that would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this deed.

7.2 Target warranties

In addition to the warranties set out in clause 7.1 and 7.3, the Target represents and warrants that, as at the date of this deed and until the end of the Offer Period (except where a warranty is given as of a particular date, in which case the Target gives that warranty as of that particular date):

- (a) PWG Fund is a registered managed investment scheme validly registered under Chapter 5C of the Corporations Act;
- (b) as at the date of this deed, the information contained in Schedule 2 is complete and accurate, and there are no other securities on issue, or that might be issued as a result of the exercise of any options, convertible securities or other rights or in accordance with any letter of award or grant;
- (c) as at the date of this deed, subject to the release of the joint public announcement contemplated by clause 3.1, it is not in breach of its continuous disclosure obligations under the Listing Rules and the Corporations Act and is not relying on Listing Rule 3.1A to withhold any information from disclosure other than as fairly disclosed to the Bidder prior to the date of this deed;
- (d) this deed does not conflict with or result in the breach of or a default under:
 - (i) any provision of the Target's constitution;
 - (ii) any material term or provision of any material agreement (including any material financing arrangements) or any writ, order or injunction, judgement, law, rule or regulation which it is party or subject or by which it, any other Target Group Member or any other entity or fund Managed by a Target Group Member, is bound;
- (e) so far as it is aware, the Target has disclosed all material information relating to the Target Group or its respective businesses or operations as at the date of this deed, that would be objectively necessary for the Bidder to make an informed assessment of:
 - (i) the Target's material agreements and their respective change of control or termination provisions which would be enlivened by implementation of the Takeover Bid;
 - (ii) the Target's material licensing arrangements;
 - (iii) the Target's material financing arrangements; and
 - (iv) material disputes between the Target and a Third Party (including a Government Agency);
- (f) so far as the Target Directors and its Managing Director and Chief Financial Officer are aware, as at the date of this deed, the Disclosure Materials have been prepared in good faith, are materially true, complete and accurate, and the Target has not deliberately withheld materially adverse information about the Target Group from the Bidder with the intention of misleading the Bidder;

- (g) the Target's financial statements as disclosed to ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice and, so far as the Target is aware, there has not been any event, change, effect or development which would require the Target to restate its financial statements as disclosed to ASX;
- (h) the Target has prepared in good faith, is not aware of any misleading or deceptive statement in, and has a reasonable basis for any forward looking information contained in, any financial statements and other financial information which the Target has provided to the Bidder for the purposes of the Bidder's preparation of the combined group financial information to be included in the Bidder's Statement,
- (i) as at the date of this deed, there is no litigation, action, arbitration, claim or investigation:
 - (i) currently on foot;
 - (ii) commenced; or
 - (iii) so far as the Target Directors and its Managing Director and Chief Financial Officer are aware, announced or threatened,

by or against a Target Group Member that has or would reasonably be expected to give rise to a Target Material Adverse Change.

7.3 PWG RE warranties

In addition to the warranties set out in clause 7.1 and 7.2, the Target represents and warrants that, as at the date of this deed and until the end of the Offer Period (except where a warranty is given as of a particular date, in which case the Target gives that warranty as of that particular date):

- (a) PWG RE has the right to be indemnified out of the assets of the PWG Fund (to the extent it is acting in its capacity as responsible entity of the PWG Fund) in respect of all and any of its obligations and liabilities under this deed;
- (b) in its capacity as responsible entity of PWG Fund, PWG RE has the power under its constitution to enter into this deed and is duly authorised to do so;
- (c) PWG RE was duly appointed as responsible entity of PWG Fund pursuant to the PWG RE constitution;
- (d) the PWG RE constitution was duly executed and duly stamped and any amendment since the execution of the constitution in no way affects the other representations and warranties made or given by PWG RE (in its capacity as responsible entity of PWG Fund) in this deed nor the ability of PWG RE (acting in its capacity as responsible entity of the PWG Fund) to perform its obligations under this deed; and
- (e) as at the date of this deed:
 - (i) PWG RE holds of the office of responsible entity of PWG Fund;
 - (ii) no circumstances have arisen that may lead to the removal or replacement of PWG RE as responsible entity of PWG Fund or to PWG RE ceasing to act as such; and

- (iii) no circumstances have arisen that may lead to an additional responsible entity of PWG Fund being appointed.

7.4 Qualifications on Target Representations and Warranties and indemnities

The Target Representations and Warranties and the indemnity in clause 7.7, are each subject to matters that have been Fairly Disclosed in:

- (a) the Disclosure Materials; and
- (b) the Target's announcements to ASX, or a publicly available document lodged with ASIC, in the 12 month period prior to the date of this deed.

7.5 Bidder warranties

In addition to the warranties set out in clause 7.1, the Bidder represents and warrants that, as at the date of this deed and until the end of the Offer Period (except where a warranty is given as of a particular date, in which case the Bidder gives that warranty as of that particular date):

- (a) it will have available to it sufficient cash amounts to enable it to perform its obligations to pay the total cash consideration payable to Target Securityholders under the Takeover Bid;
- (b) no approvals are required to be obtained by the Bidder under any law, rule or regulation (including under the Listing Rules) to perform and observe its obligations under this deed and to consummate the transaction contemplated by this deed;
- (c) the New Bidder Securities to be issued in connection with the Takeover Bid will be duly authorised and validly issued or transferred, fully paid and free of all security interests and third party rights and will rank equally with all other Bidder Securities then on issue;
- (d) the Bidder has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Takeover Bid, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure; and
- (e) as at the date of this deed, no Bidder Group Member nor any Bidder Group Member's Representatives is aware of any circumstances that have, will, or would reasonably be expected to result, in any of the Bid Conditions not being satisfied.

7.6 Qualifications on Bidder Representations and Warranties and indemnities

The Bidder Representations and Warranties and the indemnity in clause 7.7 are each subject to matters that have been Fairly Disclosed in the Bidder's announcements to ASX, or a publicly available document lodged with ASIC, in the 12 month period prior to the date of this deed.

7.7 Indemnities for breach of warranties

- (a) The Target indemnifies the Bidder against all Loss suffered or incurred by the Bidder or a Bidder Group Member arising from or in connection with a breach of the warranties given by the Target set out in clauses 7.1, 7.2 and 7.3.
- (b) The Bidder indemnifies the Target against all Loss suffered or incurred by the Target or a Target Group Member arising from or in connection with a breach of the warranties given by the Bidder set out in clauses 7.1 and 7.5.

7.8 Reliance on representations and warranties

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it, are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed 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 deed.
- (c) Each party acknowledges and confirms that clauses 7.8(a) and 7.8(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX.

7.9 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 7.

7.10 Survival of representations and warranties

Each representation and warranty in this clause 7:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.

7.11 Survival of indemnities

Each indemnity in this deed (including those in clause 7.7):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

8. Releases

8.1 Target and Target directors and officers

- (a) The Bidder releases its rights, and agrees with the Target that it will not make a claim, against any Target Indemnified Party (other than the Target and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:

- (i) any breach of any representations and warranties of the Target or any other member of the Target Group in this deed; or
- (ii) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Target Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits the Bidder's rights to terminate this deed under clause 12.2(a).

- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) The Target receives and holds the benefit of this clause to the extent it relates to each Target Indemnified Party as trustee for each of them.

8.2 Bidder and Bidder directors and officers

- (a) The Target releases its rights, and agrees with the Bidder that it will not make a claim, against any Bidder Indemnified Party (other than the Bidder and its Related Bodies Corporate) as at the date of this deed and from time to time in connection with:
 - (i) any breach of any representations and warranties of the Bidder or any other member of the Bidder Group in this deed; or
 - (ii) any disclosure containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits the Target's rights to terminate this deed under clause 12.2(b).

- (b) This clause is subject to any Corporations Act restriction and will be read down accordingly.
- (c) The Bidder receives and holds the benefit of this clause to the extent it relates to each Bidder Indemnified Party as trustee for each of them.

8.3 Deeds of indemnity and insurance

- (a) The Bidder agrees that, following the Control Date, the Target will take out run-off insurance cover with a reputable insurer, on terms that are no less advantageous to each person who is a director or officer of the Target or any of its Related Bodies Corporate at the Control Date than the coverage provided under the existing D&O policies of the Target Group, insuring each applicable Target Indemnified Person for a period of seven years after the Control Date, to the maximum extent permitted by law, against all liabilities incurred by the Target Indemnified Person in the course of his or her service as a director or officer of any member of the Target Group.
- (b) Target agrees to consult in good faith with Bidder regarding to cost of the insurance cover referred to in clause 8.3(a) in advance of taking out such insurance cover.

- (c) Subject to the Bidder acquiring a Relevant Interest in 50% or more of the Target Shares, the Bidder undertakes in favour of the Target and each other person who is a Target Indemnified Party that it will:
 - (i) for a period of 7 years from the Control Date, ensure that the constitutions of the Target and each other Target Group Member continues to contain such rules as are contained in those constitutions as at the date of this deed that provide for each company to indemnify each of its current and former directors and officers against any liability incurred by that person in his or her capacity as a current or former director or officer of the Target Group Member to any person other than a Target Group Member; and
 - (ii) procure that the Target and each Target Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective current and former directors and officers from time to time and without limiting the foregoing, if for any reason the insurance cover referred to in clause 8.3(a) is not taken out by the Target, or ceases to be in place or available for any reason during the period of seven years after the Control Date, the Bidder must procure that the Target takes out:
 - (A) directors' and officers' run-off insurance cover for such current and former directors and officers and maintains it for a period of 7 years from the retirement date of each director and officer to the maximum extent permitted by law; and
 - (B) such cover is with a reputable insurer, and on terms that are no less advantageous to each of the applicable Target Indemnified Persons than the coverage provided under the D&O policies of the Bidder Group from time to time, insuring each applicable Target Indemnified Person against all liabilities incurred by the Target Indemnified Person in the course of his or her service as a director or Officer of any member of the Target Group; and
 - (iii) use its reasonable endeavours to not do anything, and must use its reasonable endeavours to procure that no other member of the Bidder Group or Target Group following the Control Date does anything, which prejudices any insurance cover taken out under clause 8.3(a) or 8.3(c)(ii), as applicable
- (d) The undertakings contained in clause 8.3(c) are subject to any Corporations Act restriction and will be read down accordingly.
- (e) The Target receives and holds the benefit of clause 8.3(c), to the extent it relates to the other Target Indemnified Parties, as trustee for them.

9. Takeover Bid - variation and waiver

9.1 Variation

The Bidder may vary the terms and conditions of the Takeover Bid in any manner which is permitted by the Corporations Act, provided that the varied terms and conditions are not substantially less favourable to Target Securityholders than the terms set out in this deed (including the Agreed Bid Terms).

9.2 Waiver of Bid Conditions and extension

Subject to the Corporations Act and clause 9.3, the Bidder may declare the Takeover Bid to be free from any Bid Condition or extend the Takeover Bid at any time.

9.3 Minimum acceptance Condition

Except with the prior written consent of the Target, (after having consulted in good faith with the Bidder), the Bidder must not waive or vary the Bid Condition relating to minimum acceptance, if the effect of such waiver or variation would be to allow the Bid Condition to be satisfied or waived at a level of acceptances of the Takeover Bid (including acceptances received through any institutional acceptance facility) representing less than 80% of all Target Securities on a fully diluted basis.

10. Exclusivity

10.1 No shop and no talk

During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons does not, directly or indirectly:

- (a) **(no shop)** solicit, invite, encourage or initiate (including initiating by way of the provision of non-public information to any Third Party) any inquiry, expression of interest, offer, proposal or discussion by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 10.1(a); or
- (b) **(no talk and no due diligence)** subject to clause 10.2:
 - (i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
 - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
 - (iii) disclose or otherwise provide any non-public information about the business or affairs of the Target Group to a Third Party (other than a Government Agency) with a view to obtaining, or which would reasonably be expected to encourage or lead to receipt of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group whether by that Third Party or another person); or
 - (iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 10.1(b),

but nothing in this clause 10.1 prevents the Target or any of its Related Persons from:

- (c) providing information as required by any applicable law or the Listing Rules or to any Government Agency;
- (d) providing information to its auditors, advisers, customers, financiers or investors in the ordinary course of business;
- (e) making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Takeover Bid; or

- (f) communicating with Target Securityholders in accordance with its ordinary investor communications practices.

10.2 Fiduciary exception

Clauses 10.1(b) and 10.3(b)(i) (only) do not apply to any action or inaction by the Target or any of its Related Persons in relation to any actual, proposed or potential Competing Proposal, to the extent the Target Board acting in good faith determines, having regard to written advice from its external legal and Financial Advisers, is a Superior Proposal (or which may reasonably be expected to result in the Competing Proposal becoming a Superior Proposal) and to take or not take such action would constitute, or would be likely to constitute, a breach of the fiduciary or statutory duties of the Target Directors, provided that:

- (a) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 10.1(a);
- (b) to the extent that Target or its Related Persons propose to provide information or material to which clause 10.1(b)(iii) applies, Target has entered into a binding confidentiality agreement with the relevant Third Party; and
- (c) to the extent that such information or material contemplated to be provided by the Target to the Third Party under clause 10.1(b)(iii) has not been provided to the Bidder, then the Target provides that information and material to the Bidder at the same time as it is provided to the Third Party.

10.3 Notification of approaches

- (a) During the Exclusivity Period, the Target must as soon as possible (and in any event within 24 hours) notify the Bidder in writing if it, or any of its Related Persons, becomes aware of any:
 - (i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
 - (ii) proposal made to the Target or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
 - (iii) provision by the Target or any of its Related Persons of any non-public information concerning the business or operations of the Target or the Target Group to any a Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) Subject to clause 10.2, a notification given under clause 10.3(a) must include:
 - (i) the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal; and
 - (ii) all terms and conditions of the actual, proposed or potential Competing Proposal, including without limitation, the country of origin of the relevant person, the implied offer price per Target Security and any regulatory conditions to which the Competing Proposal is subject, to the extent those

regulatory conditions differ to the regulatory conditions to which the Offer is subject.

- (c) Commencing upon the provision of any notice referred to in clause 10.3(a), the Target must as soon as possible advise the Bidder of any material developments in relation to an actual, proposed or potential Competing Proposal, including material amendments or proposed amendments to the terms of such actual, proposed or potential Competing Proposal, and advise the Bidder of the timing of any board meeting to consider that proposal.

10.4 Matching right

- (a) Without limiting clause 10.1, during the Exclusivity Period, the Target:
 - (i) must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which a Third Party, the Target or both proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and
 - (ii) must procure that none of the Target Directors publicly recommend an actual, proposed or potential Competing Proposal or recommend against the Takeover Bid (provided that a statement to the effect that no action should be taken by Target Securityholders pending the assessment of a Competing Proposal by the Target Board and their advisers, or a description of the matching right process, shall not contravene this clause),

unless:

- (iii) the Target Board acting in good faith and in order to satisfy what the Target Directors consider to be their statutory or fiduciary duties (having received written advice from its external financial and legal advisers) determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;
 - (iv) the Target has provided the Bidder with all terms and conditions of the actual, proposed or potential Competing Proposal, including price and the identity of the Third Party making the actual, proposed or potential Competing Proposal (and all other information contemplated by clause 10.3(b)(ii));
 - (v) the Target has given the Bidder 5 Business Days after the date of the provision of the information referred to in clause 10.4(a)(iv) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
 - (vi) the Bidder has not announced or otherwise formally proposed to the Target a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period in clause 10.4(a)(v) above.
- (b) If the Bidder proposes to the Target, or announces, amendments to the terms of the Takeover Bid including increasing the amount of consideration offered under the Offer or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Bidder Counterproposal**) by the expiry of the 5 Business Day period in clause 10.4(a)(v) above, the Target must procure that the Target Board considers the Bidder Counterproposal and if the Target Board, acting reasonably and in good faith, determines that the Bidder Counterproposal (as completed) would provide an equivalent or superior outcome for Target Securityholders as a whole compared with the Competing Proposal, then the

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Target and the Bidder must use their best endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable, and the Target must procure that each of the Target Directors continues to recommend the Takeover Bid (as modified by the Bidder Counterproposal) to Target Securityholders.

10.5 Cease discussions

The Target must, and must procure that its Related Bodies Corporate, cease any discussions or negotiations existing as at the date of this deed relating to:

- (a) any actual, proposed or potential Competing Proposal; or
- (b) any transaction that would, or would reasonably be expected to, reduce the likelihood of success of the Takeover Bid.

10.6 Provision of information by Target

- (a) Subject to clause 10.6(b), during the Exclusivity Period, the Target must as soon as possible provide the Bidder with:
 - (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement of,

any material non-public information about the business or affairs of the Target or the Target Group disclosed or otherwise provided to any Third Party in connection with an actual, proposed or potential Competing Proposal that has not previously been provided to the Bidder.
- (b) The Target will not, and will procure that none of its Related Persons provide any information to a Third Party in relation to an actual, proposed or potential Competing Proposal, unless:
 - (i) permitted by clause 10.2; and
 - (ii) that Third Party has entered into a confidentiality agreement with Target on customary terms.

10.7 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 10 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Directors;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Target will not be obliged to comply with that provision of clause 10.

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

11. Break Fee

11.1 Break Fee reasonable and appropriate

- (a) Each party acknowledges that, if they enter into this deed and the Takeover Bid is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 11.4.
- (b) In these circumstances, the parties have agreed that provision be made for the payment outlined in this clause 11, without which the Bidder would not have entered into this deed or otherwise agreed to implement the Takeover Bid.
- (c) The Target and the Target Board believe, having taken advice from its external legal adviser and Financial Adviser, that the implementation of the Takeover Bid will provide benefits to it and its securityholders, and that it is reasonable and appropriate that the Target agree to the payments referred to in clauses 11.2 in order to secure the Bidder's participation in the Takeover Bid.

11.2 Break Fee triggers

Subject to clauses 11.5 and 11.8, the Target must pay the Break Fee to the Bidder without set-off or withholding, if:

- (a) during the Exclusivity Period, any one or more of the Target Directors:
 - (i) fails to recommend that Target Securityholders accept the Takeover Bid in the manner described in clause 2.2, or, having made such a recommendation, withdraws, adversely revises or adversely qualifies that recommendation for any reason;
 - (ii) withdraws, adversely revises or adversely qualifies his or her support of the Takeover Bid or his or her recommendation that Target Securityholders accept the Offer;
 - (iii) recommends that Target Securityholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Target Securities held or controlled by them or held on their behalf), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

unless the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Takeover Bid is not fair and reasonable (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal).

- (b) a Competing Proposal of any kind is announced by a Third Party during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party (or an Associate of the Third Party) completes a Competing Proposal of the kind referred to in paragraphs (a) (but only where the acquisition is through an issue of new Target Securities equal to more than 20% of the Target's share capital), (b), (c) and (d) of the definition of Competing Proposal; or

- (c) the Bidder has terminated this deed pursuant to clauses 12.1(a)(i), 12.1(c)(i) or 12.2(a),

11.3 Payment of Break Fee

- (a) A demand by the Bidder for payment of the 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 into which the Target is to pay the Break Fee.
- (b) Subject to clause 11.8, the Target must pay the Break Fee into the account nominated by the Bidder, without set-off or withholding, within 5 Business Days after receiving a demand for payment where the Bidder is entitled under clause 11.2 to the Break Fee.

11.4 Basis of Break Fee

The amount payable by the Target pursuant to clause 11.2 is to compensate the Bidder for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Takeover Bid (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Takeover Bid or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Takeover Bid; and
- (d) out of pocket expenses incurred by the Bidder and the Bidder' employees, advisers and agents in planning and implementing the Takeover Bid,

and the parties agree that the costs actually incurred by the Bidder will be of such a nature that they cannot all be accurately ascertained and the amount payable by the Target is a genuine and reasonable pre-estimate of those costs.

The Target represents and warrants that it has received advice from its external legal adviser on the operation of this clause 11.

11.5 Sole remedy

Despite any other provision of this deed, the maximum liability of the Target to the Bidder under or in connection with this deed, including a breach of this deed or a breach of a Target Representation and Warranty, or any event described in clause 11.2, is limited to an amount equal to the Break Fee. This clause does not prevent the Bidder from seeking injunctive relief or specific performance in relation to this deed.

11.6 Compliance with law

- (a) This clause 11 does not impose an obligation on the Target to pay the Break Fee to the extent (and only to the extent) that the obligation to pay the Break Fee:

(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or

(ii) is determined to be unenforceable or unlawful by a court,

provided that, in either case, all lawful avenues of appeal and review, judicial and otherwise, have 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 by the Target.

(b) The parties must not make or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 11.6(a).

11.7 Break Fee payable only once

Where the Break Fee becomes payable to the Bidder under clause 11.2 and is actually paid to the Bidder, the Bidder cannot make any claim against the Target for payment of any subsequent Break Fee.

11.8 Refund

Despite anything to the contrary in this deed, the Break Fee will not be payable to the Bidder if the Bidder becomes the holder of more than 50% of the Target Securities as a result of the Takeover Bid, notwithstanding the occurrence of any event in clause 11.2 and, if the Break Fee has already been paid to the Bidder it must be refunded to the Target.

12. Termination

12.1 Termination for material breach

(a) Either party may terminate this deed by written notice to the other party if at any time after the date on which the Takeover Bid is announced under clause 3.1 and before the end of the Offer Period:

(i) other than in respect of a breach of either an Bidder Representation and Warranty or an Target Representation and Warranty (which are dealt with in clause 12.2), the other party has materially breached this deed, the party entitled to terminate has given written notice to the party in breach of this deed setting out the relevant circumstances and stating an intention to terminate this deed, and the other party has failed to remedy the breach within 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given; or

(ii) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Takeover Bid, and the action is final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of a successful appeal or review.

(b) Either party may terminate this deed by written notice to the other party if the Bidder withdraws the Takeover Bid, or the Takeover Bid lapses for any reason including non-satisfaction of a Bid Condition.

(c) The Bidder may terminate this deed by written notice to the Target at any time before the end of the Offer Period if any Target Director:

- (i) withdraws, adversely revises or adversely modifies his or her recommendation that Target Securityholders accept the Takeover Bid; or
 - (ii) makes a public statement indicating that he or she no longer recommends the Takeover Bid or recommends, supports or endorses another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Target Securityholders pending the assessment of a Competing Proposal by the Target Boards).
- (d) The Target may terminate this deed by written notice to the Bidder at any time before the end of the Offer Period if the Target Boards or a majority of the Target Directors have changed, withdrawn or modified its recommendation as permitted under clause 2.2.

12.2 Termination for breach of representations and warranties

- (a) The Bidder may, at any time before the end of the Offer Period, terminate this deed for material breach of a material Target Representation and Warranty only if:
- (i) the Bidder has given written notice to the Target setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given under clause 12.2(a)(i).
- (b) The Target may, at any time before the end of the Offer Period, terminate this deed for material breach of a material Bidder Representation and Warranty only if:
- (i) the Target has given written notice to the Bidder setting out the relevant circumstances and stating an intention to terminate this deed; and
 - (ii) the relevant breach continues to exist 5 Business Days (or any shorter period ending at the end of the Offer Period) after the date on which the notice is given under clause 12.2(b)(i).

12.3 Effect of termination

If this deed is terminated by a party under this clause 12:

- (a) each party will be released from its obligations under this deed, except that clauses 1, 7.10, 7.11, 8.1, 8.2, 11, 12, 16, 18 and 19 (except clause 19.9) which will survive termination and remain in force;
- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force or effect, including, without limitation, any further obligations in respect of the Takeover Bid.

12.4 Termination

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

12.5 No other termination

Neither party may terminate or rescind this deed, except as permitted under clauses 12.1 or 12.2.

13. Limitation of liability

13.1 Capacity

Each party acknowledges that:

- (a) PWG RE is entering into this deed as responsible entity of PWG Fund and not in any other capacity; and
- (b) CNI RE is entering into this deed as responsible entity of CCF and not in any other capacity.

13.2 PWG RE's liability

- (a) Subject to clause 13.2(b):
 - (i) PWG RE is not liable to the other parties or any other person in any capacity other than as responsible entity of PWG Fund;
 - (ii) a liability of PWG RE to the other parties arising under or in connection with this deed is limited to and can be enforced by the other parties against PWG RE only to the extent to which it can be satisfied out of the property of PWG Fund. This limitation of PWG RE's liability applies despite any other provision of this deed and extends to all liabilities and obligations of PWG RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction of PWG RE related to this deed;
 - (iii) the other parties may not sue PWG RE in any capacity other than as trustee of PWG Fund, including seeking the appointment of a receiver (except in relation to property of PWG Fund), a liquidator, an administrator or any other similar person to PWG RE or prove in any liquidation of or affecting PWG RE (except in relation to the property of PWG Fund); and
 - (iv) each of the other parties waives its rights and releases PWG RE from any personal liability in respect of any Loss which the other parties may suffer as a consequence of a failure of PWG RE to perform its obligations under this deed, which cannot be paid or satisfied out of any property held by PWG RE as responsible entity of PWG Fund.
- (b) The provisions of clause 13.2(a) will not apply to any obligation or liability of PWG RE to the extent arising as a result of PWG RE's fraud, gross negligence or wilful default or where PWG RE's right of indemnity is otherwise reduced by operation of law or the PWG Fund constitution.
- (c) No act or omission of PWG RE (including any related failure to satisfy its obligations or breach of representations or warranty under this deed) will be considered fraud, gross negligence or wilful default of PWG RE for the purposes of clause 13.2(b) to the extent to which the act or omission was caused or contributed to by any act or omission of any other person.

13.3 CNI RE's liability

- (a) Subject to clause 13.3(b):
 - (i) CNI RE is not liable to the other parties or any other person in any capacity other than as responsible entity of CCF;
 - (ii) a liability of CNI RE to the other parties arising under or in connection with this deed is limited to and can be enforced by the other parties against CNI RE only to the extent to which it can be satisfied out of the property of CCF. This limitation of CNI RE's liability applies despite any other provision of this deed and extends to all liabilities and obligations of CNI RE in any way connected with any representation, warranty, conduct, omission, agreement or transaction of CNI RE related to this deed;
 - (iii) the other parties may not sue CNI RE in any capacity other than as trustee of CCF, including seeking the appointment of a receiver (except in relation to property of CCF), a liquidator, an administrator or any other similar person to CNI RE or prove in any liquidation of or affecting CNI RE (except in relation to the property of CCF); and
 - (iv) each of the other parties waives its rights and releases CNI RE from any personal liability in respect of any Loss which the other parties may suffer as a consequence of a failure of CNI RE to perform its obligations under this deed, which cannot be paid or satisfied out of any property held by CNI RE as responsible entity of CCF.
- (b) The provisions of clause 13.3(a) will not apply to any obligation or liability of CNI RE to the extent arising as a result of CNI RE's fraud, gross negligence or wilful default or where CNI RE's right of indemnity is otherwise reduced by operation of law or the CCF constitution.
- (c) No act or omission of CNI RE (including any related failure to satisfy its obligations or breach of representations or warranty under this deed) will be considered fraud, gross negligence or wilful default of CNI RE for the purposes of clause 13.3(b) to the extent to which the act or omission was caused or contributed to by any act or omission of any other person.

14. Confidentiality

14.1 Primary obligation

- (a) Each party who receives Confidential Information (**Receiving Party**) must:
 - (i) subject to clauses 3 and 14.3, keep the Confidential Information confidential;
 - (ii) not use the Confidential Information for the Receiving Party's own or another's advantage, or to the competitive disadvantage of the party disclosing the Confidential Information (**Disclosing Party**); and
 - (iii) not copy or duplicate or allow the copying or duplication of any Confidential Information.

14.2 Permitted disclosure

- (a) A party may disclose Confidential Information:

- (i) to its professional advisers, bankers, financial advisers, financial sponsors, equity or debt financiers, direct or indirect owners, the investment committee of any fund which directly or indirectly owns it or any of its employees to whom it is necessary to disclose the Confidential Information **(Representatives)** (provided the Confidential Information is disclosed on a confidential basis);
 - (ii) pursuant to any applicable law or court order, or pursuant to a compulsory order of a Governmental Agency or to a stock exchange to the extent required pursuant to the rules of that stock exchange or in order to comply with its obligations under this deed; and
 - (iii) for the purposes of issuing, defending or participating in legal proceedings.
- (b) Other than pursuant to clause 3, no party may make any public or media announcement about this deed, the Takeover Bid of the Offer without the prior approval of the other party (which must not be unreasonably withheld or delayed) except pursuant to any applicable law or court order, or as required by any Governmental Agency or the rules of any relevant stock exchange.

14.3 Security and control

- (a) The Receiving Party must:
 - (i) take all reasonable proper and effective precautions to maintain the confidential nature of the Confidential Information; and
 - (ii) immediately notify the Disclosing Party of any potential, suspected or actual unauthorized access, disclosure, copying or use or breach of this clause 14.
- (b) If this deed is terminated under clause 12.1(b), then the Receiving Party must immediately cease using the Confidential Information, and must (at its election) either return to the Disclosing Party or destroy all Confidential Information in its possession or control.
- (c) Despite clause 14.3(b), the Receiving Party and its Representatives:
 - (i) are not required to destroy any electronic copies of materials created as part of any backup or archival processes consistent with the normal practices of the Recipient or the relevant Representative;
 - (ii) may retain any legal advice, internal working papers, legal opinions or due diligence reports prepared for the Recipient or its Related Bodies Corporate;
 - (iii) may retain copies of any work product of the Receiving Party, its Related Bodies Corporate and its Representatives;
 - (iv) may retain copies of such Confidential Information as may be necessary to:
 - (A) comply with any applicable law or notice, order or regulation of any Government Agency that is binding on it;
 - (B) comply with any bona fide data retention policy or corporate governance procedures and practices (including any board papers or minutes containing Confidential Information) consistent with the normal practices of the Receiving Party or the relevant Representative; or

- (C) defend, prosecute or maintain any litigation relating to this document or the Confidential Information.

15. Duty, costs and expenses

15.1 Stamp duty

The Bidder:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or the steps to be taken under this deed; and
- (b) indemnifies the Target against any liability arising from its failure to comply with clause 15.1(a).

15.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Takeover Bid.

16. Withholding tax

16.1 Withholding

If the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953 (Cth)* (**Subdivision 14-D**) to pay amounts to the Australian Taxation Office (**ATO**) in respect of the acquisition of Target Securities from certain Target Securityholders, the Bidder is permitted to deduct the relevant amounts from the payment of the consideration to those Target Securityholders, and remit such amounts to the ATO. For the avoidance of doubt, the total sum payable to Target Securityholders shall not be increased to reflect the deduction.

16.2 Relevant foreign resident'

- (a) The Bidder will have regard to a range of factors in determining whether it considers, or reasonably believes, that a Target Securityholder will be a 'relevant foreign resident' for the purpose of Subdivision 14-D including circumstances in which the Target Securityholder:
 - (i) is classified as a non-resident in the Target Register or has non- Australian domicile per the Target Register;
 - (ii) has a foreign registered address;
 - (iii) is not incorporated in Australia; or
 - (iv) is a corporate securityholder and otherwise has a registered name that leads the Bidder to reasonably believe that the corporate securityholder is not an Australian incorporated corporate entity.
- (b) The Target must provide all information and assistance that Bidder reasonably requires to assist the Bidder in determining which Target Securityholders are 'relevant foreign residents'.
- (c) A Target Securitholder will not be a relevant foreign person if the Target Securityholder provides a Declaration for the purposes of subsection 14-225(1) of Schedule 1 to the

Taxation Administration Act 1953, that declares in writing that the Target Securityholder is an Australian resident.

16.3 No withholding if Declaration

- (a) No withholding will be made under subdivision 14-D of the *Taxation Administration Act 1953* if the Target Securityholder provides a Declaration for the purposes of subsection 14-225(2) of Schedule 1 to the *Taxation Administration Act 1953*, that declares in writing that the Target Securities or a component of them is not indirect taxable Australian property.
- (b) If the Declaration only applies to a component of the Target Securities, then no withholding will only apply to that component.

17. GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 17(e) if required) (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 17(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 17(b):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of break, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter that is not defined in this deed has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

18. Notices

18.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party as nominated below (or any alternative details nominated to the sending party by Notice):

Party	Address	Addressee Email
Target	Level 1, 307 - 313 Murray Street, Perth WA 6000	David Schwartz DavidS@primewest.biz
Copy to		
	Level 1, 307 - 313 Murray Street, Perth WA 6000	John Bond JohnB@primewest.biz
Bidder	Level 41, Chifley Tower, 2 Chifley Square Sydney NSW 2000	John McBain John.McBain@centuria.com.au
Copy to		
	Level 41, Chifley Tower, 2 Chifley Square Sydney NSW 2000	Simon Holt Simon.Holt@centuria.com.au

18.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.

By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, 24 hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.
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19. General

19.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives 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.

19.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 18.

19.3 No merger

The rights and obligations of the parties do not merge on completion of the Takeover Bid. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Takeover Bid.

19.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 19.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 19.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

19.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 19.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.

right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.
Associate	has the meaning set out in section 12 of the Corporations Act.

19.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

19.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party, which consent may be withheld at the absolute discretion of the party from whom consent is sought.
- (b) A breach of clause 19.7(a) by a party shall be deemed to be a material breach for the purposes of clause 12.1(a)(i).
- (c) Clause 19.7(b) does not affect the construction of any other part of this deed.

19.8 Acknowledgement

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of clause 0 and that either party is entitled to seek and obtain without limitation injunctive relief if the other party breaches or threatens to breach clause 0.

19.9 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

19.10 Entire agreement

- (a) Upon execution of this deed, the Term Sheet is terminated and rescinded ab initio with effect from the date of this deed and the parties must take, or procure the taking of, all necessary steps to give effect to such termination and rescission.
- (b) This deed and all other documents referred to herein or initialled by or on behalf of the parties on or about the date hereof, states all the express terms agreed by the parties in respect of its subject matter. These supersede all prior discussions, negotiations, understandings and agreements (including the Term Sheet) in respect of its subject matter.

19.11 Counterparts

This deed may be executed in any number of counterparts.

19.12 Relationship of the parties

- (a) Nothing in this deed gives a party authority to bind any other party in any way.

- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

19.13 Remedies cumulative

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

19.14 Exercise of rights

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

Schedule 1

Agreed Bid Terms

1. Consideration

The consideration under the Offer is:

- (a) \$0.20 cash; *plus*
- (b) 0.473 New Bidder Securities,

for each Target Security (the **Offer Consideration**).

The following apply to the Offer Consideration:

- (c) in relation to the New Bidder Securities component of the Offer Consideration to be issued to Target Securityholders:
 - (i) fully paid ordinary shares in CCL will be issued by CCL, in consideration for the acquisition of PWG Shares; and
 - (ii) fully paid units in CCF will be issued by CNI RE as responsible entity for CCF, in consideration for the acquisition of PWG Units.
- (d) in relation to the cash component of the Offer Consideration to be paid to Target Securityholders:
 - (i) an amount of \$0.067 will comprise consideration for the acquisition of PWG Shares; and
 - (ii) an amount of \$0.133 will comprise consideration for the acquisition of PWG Units.
- (e) if the number of Target Securities held by a Target Securityholder means that their aggregate entitlement to New Bidder Shares is not a whole number, then any fractional entitlement will be rounded down to the nearest whole number.
- (f) the Bidder will apply to the ASX for the quotation of New Bidder Shares in the period required by the ASX Listing Rules.
- (g) if the Takeover Bid becomes unconditional, the Bidder will provide the consideration under the Offer to accepting Target Securityholders within 5 Business Days of the later of acceptance and the Takeover Bid becoming unconditional.
- (h) the Bidder may deduct from the consideration under the Offer payable to a Target Securityholder in respect of a Target Security the cash amount or value (excluding the value of any franking credits attached to the dividends, distributions or other Rights) of any dividends, distributions or other Rights attaching that Target Security for which the record date occurs after 30 June 2021 and which the Target Securityholder or a previous holder of that Target Security receives or is entitled to receive (provided that such Rights are not vested in the Bidder or the Bidder does not otherwise receive the benefit or value of those Rights).
- (i) if the Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953 (Cth)* (**Subdivision 14-D**) to pay amounts to the Australian Taxation Office (**ATO**) in respect of the acquisition of Target Securities from certain

Target Securityholders, the Bidder is permitted to deduct the relevant amounts from the payment of the consideration to those Target Securityholders, and remit such amounts to the ATO. For the avoidance of doubt, the total sum payable to Target Securityholders shall not be increased to reflect the deduction.

2. Ineligible Foreign Securityholders

Subject to the Corporations Act, the Bidder will, unless satisfied that the laws of a Ineligible Foreign Securityholder's country of residence (as shown in the Target Register) permit the issue of New Bidder Securities to the Ineligible Foreign Securityholder either unconditionally or after compliance with conditions which the Bidder reasonably regards as not unduly onerous or unduly impracticable, issue the New Bidder Securities to which an Ineligible Foreign Securityholder would otherwise be entitled to a nominee appointed by the Bidder who will sell those New Bidder Securities and pay to that Ineligible Foreign Securityholder the net proceeds received (after deducting the applicable brokerage (applied at market standard rates), taxes and charges) in accordance with the Offer, calculated on an average basis per New Bidder Security, so that all Ineligible Foreign Securityholders receive the same price per New Bidder Security (subject to rounding).

3. Unmarketable Parcel Target Securityholders

Subject to the Corporations Act, the Bidder will issue New Bidder Securities (to which an Unmarketable Parcel Target Securityholder would otherwise be entitled) to a nominee appointed by the Bidder who will sell those New Bidder Securities and pay to that Unmarketable Parcel Target Securityholder the net proceeds received (after deducting the applicable brokerage, taxes and charges) in accordance with the Offer, calculated on an average basis per New Bidder Security so that all Unmarketable Parcel Target Securityholders receive the same price per New Bidder Security (subject to rounding).

4. Offer Period

The initial Offer Period will last for at least one month and shall be subject to the Bidder's right to extend the period in accordance with the Corporations Act.

5. Bid Conditions

The completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

(a) Regulatory approvals

Before the end of the Offer Period, any approvals, consents, waivers, exemptions or declarations that are required by law, the ASX Listing Rules or by any Government Agency, to permit:

- (i) the Offer to be lawfully made to and accepted by Target Securityholders; and
- (ii) the Takeover Bid to be completed,

are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(b) **No restraints**

During the Implementation Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by any Government Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (iii) no application is made to any Government Agency (other than by the Bidder or any Associate of the Bidder),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or materially impact upon, the making of the Offers and the completion of the Takeover Bid or which requires the divestiture by the Bidder of any Target Securities or any material assets of the Target Group.

(c) **Minimum acceptance**

At the end of the Offer Period, the Bidder has a Relevant Interest in at least 90% of all Target Securities (on a fully diluted basis). For the avoidance of doubt, acceptances received through the any institutional acceptance facility will count towards the 90%.

(d) **Escrow**

Each of John Bond (Executive Chairman), David Schwartz (Managing Director) and Jim Litis (Executive Director) (or their respective nominees) (**Restricted Parties**) enters into a form of non-regulatory escrow deed in customary form determined by the Bidder and the Target, acting reasonably (**Escrow Terms**) in respect of their New Bidder Securities as follows:

Percentage of New Bidder Securities	Escrow Period
50%	12 months from the date the New Bidder Securities are issued
50%	24 months from the date the New Bidder Securities are issued

(e) **Target Option holders**

Each holder of Target Options enters into an agreement with the Target under which, conditional on the Takeover Bid being declared unconditional, the Target will either:

- (i) cancel their Target Options in consideration for a cash payment from the Target; or
- (ii) pay the Target Option holder a cash payment to either not exercise their Target Options or transfer their Target Options to a Target nominee.

(f) **No material adverse change**

(i) During the Implementation Period, none of the following occurs:

- (A) an event, change, condition, matter or thing occurs or will or is reasonably likely to occur;
- (B) information is disclosed or announced by the Target concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur; or
- (C) information concerning any event, change, condition, matter or thing that has occurred or is reasonably likely to occur becomes known to the Bidder (whether or not becoming public),

(each of (A), (B) and (C), a **Specified Event**) which, whether individually or when aggregated with all such events, changes, conditions, matters or things of a like kind that have occurred, will occur or are reasonably likely to occur, has had or would be considered reasonably likely to have:

(D) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Target Group, taken as a whole; or

(E) without limiting the generality of paragraph (g)(1)(D):

- (1) the effect of a diminution in the value of the consolidated net assets of the Target Group, taken as a whole, by at least \$40,000,000 against what it would reasonably have been expected to have been but for such Specified Event;
- (2) the effect of a diminution in the consolidated earnings before interest, tax, fair value movements and one-off performance fees of the Target Group, taken as a whole, by at least \$2,700,000 in any financial year for the Target Group against what they would reasonably have been expected to have been but for such Specified Event;
- (3) the effect of a diminution in the distributable earnings of at least \$2,100,000 in any financial year for the Target Group against what they would reasonably have been expected to have been but for such Specified Event;
- (4) a material adverse effect on any Australian Financial Services Licence held by a Target Group Member, including the revocation, cancellation, suspension, or materially adverse modification of the terms of, such licence.

other than those events, changes, conditions, matters, circumstances or things:

- (F) agreed to in writing by the Bidder;
- (G) arising as a result of any change in law or governmental policy;
- (H) arising as a result of any change in Australian accounting standards or their application to the Target Group;

- (I) arising from changes in economic (including interest rates) or political conditions generally; or
- (J) arising from changes in business conditions that affect the Target Group and other businesses in the commercial real estate investment and management sectors in a similar manner.
- (ii) For the purposes of paragraph (c)(1), the Bidder shall not be taken to know of information concerning any event, change, condition, matter or thing before the date of this deed, unless the information has been fairly disclosed by Target in its public filings with ASX, or in the Disclosure Materials, before the date of this deed.

(g) No Prescribed Occurrences

During the Implementation Period (other than with the prior written consent of the Bidder), none of the following happen:

- (i) PGL or PWG Fund (where applicable, acting through its responsible entity) converting all or any of its shares or units (as applicable) into a larger or smaller number of securities;
- (ii) PGL, PWG Fund, or any other Target Group Member (where applicable, acting through its responsible entity or trustee) resolving to reduce its capital in any way, other than a return of capital to Target or to a Target Group Member directly or indirectly wholly-owned by Target;
- (iii) PGL, PWG Fund or any other Target Group Member (where applicable, acting through its responsible entity):
 - (A) entering into a buyback agreement; or
 - (B) resolving to approve the terms of a buyback agreement,
 other than in respect of a buyback of securities held by Target or by a Target Group Member directly or indirectly wholly-owned by Target;
- (iv) PGL, PWG Fund or any other Target Group Member (where applicable, acting through its responsible entity) issuing securities (including Target Securities), or granting an option over securities or a performance right convertible into securities, or agreeing to make such an issue or grant such an option or performance right, other than:
 - (A) the issue of securities by one Target Group Member to Target or to another Target Group Member that is directly or indirectly wholly-owned by Target;
 - (B) upon an exercise of Target Options on issue at the date of the Offer;
 - (C) the issue of securities in a Target Group Member to an investor for the purpose of the establishment, provision of initial funding for, or recapitalisation (where all third party capital is bought back or redeemed such that PWG Fund becomes a Target Group Member immediately before the issue of new capital) of PWG Fund;
- (v) PGL, PWG Fund, or any other Target Group Member (where applicable, acting through its responsible entity or trustee) issuing, or agreeing to issue, convertible notes;

- (vi) PGL, PWG Fund, or any other Target Group Member (where applicable, acting through its responsible entity or trustee) disposing or agreeing to dispose, of the whole, or a substantial part, of the business or property of the Target Group as a whole (other than the Vitalharvest Transaction and the Takeover Bid contemplated by this deed);
 - (vii) PGL, PWG Fund, or any other Target Group Member (where applicable, acting through its responsible entity or trustee) granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of the business or property of the Target Group as a whole;
 - (viii) PGL or PWG Fund (where applicable, acting through its responsible entity) resolving that any of them be wound up or any other Target Group Member resolving to be wound up;
 - (ix) the appointment of a liquidator or provisional liquidator of PGL, PWG Fund, PWG RE or any other Target Group Member or any responsible entity or trustee of any other Target Group Member;
 - (x) the making of an order by a court for the winding up of PGL, PWG Fund, PWG RE or any other Target Group Member or any responsible entity or trustee of any other Target Group Member; or
 - (xi) the appointment of a receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official in relation to the whole, or a substantial part, of the property of PGL, PWG Fund, PWG RE or any other Target Group Member or any responsible entity or trustee of any other Target Group Member.
- (h) **No material acquisitions, disposals, capital expenditure or changes in the conduct of business**

During the Implementation Period (other than with the prior written consent of the Bidder):

- (i) other than acquisitions or agreements to acquire real estate in the ordinary course of business, the PWG Fund (acting through its responsible entity or trustee) must not acquire or dispose of, or enter into or announce any agreement for the acquisition or disposal of, any asset or business, or enter into any corporate transaction, which would or would be likely to involve a material change in:
 - (A) the manner in which Target or the Target Group as a whole, conducts its business; or
 - (B) the nature (including balance sheet classification), extent or value of the assets or liabilities of Target or the Target Group as a whole
 with the exception of the Vitalharvest Transaction;
- (ii) Except with the consent of the Bidder (which is not to be unreasonably withheld or delayed), PGL and any other Target Group Member must not enter into or agree to enter into or announce any transaction which would, or would be likely to, involve PGL or any other Target Group Member:
 - (A) disposing of, or agreeing to dispose of, one or more trusts, companies or businesses (or any interest therein) other than a disposal of one or more trusts in connection with the disposal of an indirect interest in the

underlying assets held by those trusts and where the value of the gross assets held directly or indirectly by those trusts is in aggregate less than \$15,000,000;

- (B) other than acquisitions or disposals of co-investment assets, acquiring or disposing of, or agreeing to acquire or dispose of, any assets (including any real property, units in trusts or shares in companies) which has an aggregate value in excess of \$500,000;
- (C) other than a contract, commitment or arrangement relating to a co-investment, entering into any other contract or commitment (including the acquisition of, or agreement to acquire, any asset or entering into a lease or agreement for lease) that is not in the ordinary course of business, other than a contract or commitment in relation to a Competing Proposal where permitted under clause 0 or a contract or commitment entered into to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property),

with the exception of the Vitalharvest Transaction;

(i) Responsible entity, trustee and other changes

During the Implementation Period, none of the following occurs (other than with the prior written consent of the Bidder):

- (i) PGL or PWG Fund (where applicable, acting through its responsible entity) implements, or agrees or proposes to implement or otherwise participate in, any transaction, proposal or arrangement under which (if implemented) management of PWG Fund is or would be 'externalised' in any way;
- (ii) PWG RE is removed or replaced as responsible entity of PWG Fund or an agreement is entered into, or there is any intention announced by the Target, to remove or replace PWG RE as responsible entity of PWG Fund;
- (iii) the responsible entity or trustee of any Target Group Member (other than PWG Fund) ceases to be the responsible entity or trustee of that Target Group Member, unless the outgoing responsible entity or trustee is replaced as responsible entity or trustee by a Target Group Member;
- (iv) a change of Control occurs or is agreed to occur in respect of PGL, PWG Fund, or PWG RE, other than as a result of the Offer;
- (v) a change is made or agreed to be made to any of the constitutional documents of PGL or PWG Fund that is material in the context of the Takeover Bid; or
- (vi) any special or extraordinary resolution is passed or agreed to be passed in respect of PGL or PWG Fund.

(j) No litigation on foot or pending

- (i) During the Implementation Period, no litigation against any Target Group Member which may reasonably result in a judgement of \$2,000,000 or more is commenced, is threatened to be commenced, is announced, or is made known to the Bidder (whether or not becoming public) or Target, other than that which is in the public domain or is fairly disclosed in the Disclosure Materials as at the date of this deed.

(k) **Change of control**

- (i) No fund or entity which is Managed by a Target Group Member is a party to any material financing arrangement, contract, or instrument, under which any change of control provision, unilateral termination right, material covenant or related event of default may be triggered or exercised in response to, or as a result of, the announcement of, or acceptances under, the Takeover Bid, for which counterparty approval, consent or waiver has not been obtained as at the end of the Offer Period.

Schedule 2

Target's capital structure as at the date of this deed

Security	Total number
PWG Stapled Securities (including 28,000 restricted issued securities)	396,547,747
Unlisted options (at listing price)	245,474
Unlisted options (3 yr vesting @ 20% above VWAP)	257,500
Unlisted options (5 yr vesting @ 50% above VWAP)	257,500
Unlisted options (3 yr vesting @ \$1.05)	450,000

Schedule 3

Indicative Timetable

Event	Date
1. Announcement of Takeover Bid	19 April 2021
2. <ul style="list-style-type: none">a. Bidder lodges Bidder's Statement with ASIC and serves it on the Target and ASXb. Target lodges Target's Statement with ASIC and serves it on Bidder and ASX	Mid-May 2021
3. Dispatch of Bidder's Statement to Target Securityholders	Mid-May 2021
4. Offer Period commences	Mid-May 2021
5. Dispatch of Target's Statement to Target Securityholders	Mid-May 2021

Signing Page

Executed as a deed.

Executed by **Centuria Capital Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

JOHN MCBAIN

Name of Director



Signature of Director/Secretary

ANNA KOVARIK

Name of Director/Secretary

Executed by **Centuria Funds Management Limited** as responsible entity for **Centuria Capital Fund** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

JOHN MCBAIN

Name of Director



Signature of Director/Secretary

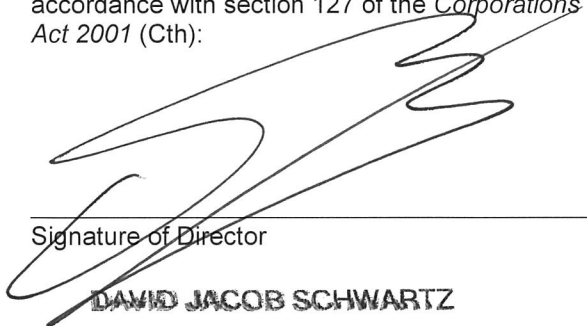
ANNA KOVARIK

Name of Director/Secretary

Signing Page


Executed as a deed.

Executed by **Primewest Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director
DAVID JACOB SCHWARTZ

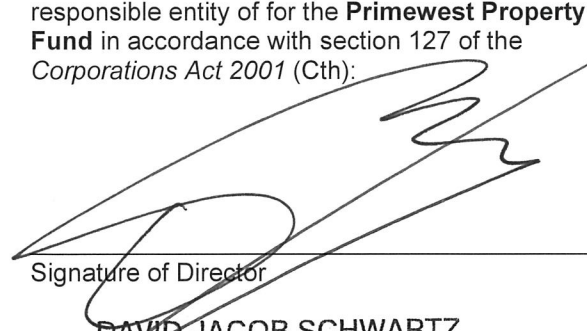
Name of Director



Signature of Director/Secretary
JAMES EVANGELOS LITIS

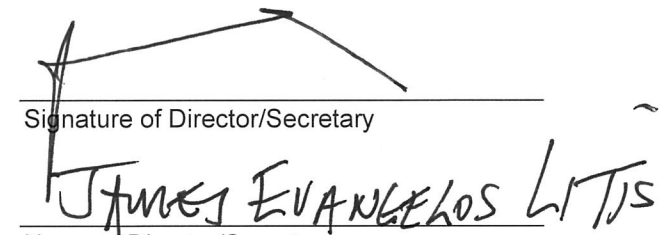
Name of Director/Secretary

Executed by **Primewest Management Ltd** as responsible entity of for the **Primewest Property Fund** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director
DAVID JACOB SCHWARTZ

Name of Director



Signature of Director/Secretary
JAMES EVANGELOS LITIS

Name of Director/Secretary