

**Investa Office Management Pty Ltd**  
ABN 61 161 354 016

Level 6, Deutsche Bank Place  
126 Phillip Street  
Sydney, NSW 2000

GPO Box 4180  
Sydney, NSW 2001

DX 97, Sydney

T +61 2 8226 9300

F +61 2 9844 9300

[investa.com.au](http://investa.com.au)

23 March 2016

The Manager  
Market Announcements Office  
ASX Limited  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**By Fax: 1300 135 638**

Dear Sir/Madam

**Investa Office Fund (IOF) - Form 605: Ceasing to be a substantial holder**

Enclosed is an updated notice of ceasing to be a substantial holder by Investa Office Management Holdings Pty Limited (**IOMH**) and its subsidiaries, amending the notice lodged by IOMH on 8 March 2016.

On 4 March 2016, IOMH and its subsidiaries ceased to be related bodies corporate of Morgan Stanley.

This updated notice contains an annexure which describes the circumstances in which IOMH and its subsidiaries have ceased to be associates.

As a result, IOMH and its subsidiaries no longer have any voting power in IOF units.

Yours sincerely



**Jonathan Callaghan**

**Enc**

**Copy:** Investa Listed Funds Management Limited  
Level 6, 126 Phillip Street  
Sydney NSW 2000

# Form 605

Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme Investa Office Fund (comprising the Prime Credit Property Trust and the Armstrong Jones Office Fund)

ACN/ARSN 089 849 196 / 090 242 229

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

Name Investa Office Management Holdings Pty Ltd (IOMH) and its subsidiaries listed in Annexure A (together, IOMH Entities)

ACN/ARSN (if applicable) 126 219 903

The holder ceased to be a substantial holder on 04/03/2016

The previous notice was given to the company on 23/01/2015

The previous notice was dated 21/01/2015

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
4/03/2016	IOMH Entities	Disposal of relevant interest in IOF units pursuant to an off-market intragroup transfer of IOF units to Post Sale Portfolio Issuer Pty Ltd (see Annexure B)	\$218,416,250.90	54,878,455 Stapled Securities	54,878,455 Stapled Securities

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley and its subsidiaries	The IOMH Entities have ceased being related bodies corporate of Morgan Stanley (as a result of the transaction provided for in the Share Sale Agreement set out in Annexure C) and are no longer associates of Morgan Stanley and its subsidiaries.

### 4. Addresses

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

Name	Address
IOMH Entities	Level 6, 126 Phillip Street, Sydney

### Signature

print name Jonathan Callaghan

capacity DIRECTOR

sign here

J. Callaghan date

23/03/2016

**DIRECTIONS**

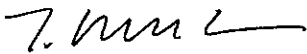
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 1 page referred to in the Form 605 Ceasing to be a substantial holder dated 23 March 2016 signed by me.

Signed by:



Date: 23 March 2016

Name	ACN
Investa Office Management Pty Limited	161 354 018
Investa Wholesale Funds Management Limited	149 681 390
Investa Listed Funds Management Limited	149 175 655
Investa Investment Management Pty Limited	166 899 645
IOF Custodian Pty Limited	090 814 645
Davidson Hughes Developments Pty Limited	005 752 910
Investa Nominees (2) Pty Limited	128 351 011
Investa Office Development Pty Limited	168 761 028
Investa Asset Management Pty Limited	089 301 922
Investa Asset Management (Qld) Pty Ltd	098 527 167
Investa Sustainability Institute Pty Ltd	107 442 928
Investa Nominees (2) Pty Ltd atf Subsidiary Trust (6)	128 351 011
Project Ben Pty Ltd	076 178 599
Compam Property Management Pty Limited	093 541 676
Principal Sydney Development Pty Ltd	092 813 780
ICPF Nominees Pty Limited	609 860 602
Investa Nominees (5) Pty Limited	610 847 106

## Annexure B

This is Annexure B of 4 pages referred to in the Form 605 Ceasing to be a substantial holder dated 23 March 2016 signed by me, which I certify to be a true and correct copy of the original document as sighted by me.

Signed by:

A handwritten signature in black ink, appearing to be 'T. M. L.', written over a horizontal line.

Date: 23 March 2016

# STANDARD TRANSFER FORM

## 1. Transfer Details

Full Name of Securities

Description of Securities Class  If not fully paid, paid to

Quantity of securities in Words

Quantity of securities in Figures  Purchase Date

Consideration or reason for transfer AUS

## 2. Transferor/s (Seller/s) Details

SRN/HIN  E\*TRADE Account#

Full name

Designation

Postal Address

Suburb/City  State  Postcode

## 3. Transferee/s (Buyer/s) Details

SRN/HIN  E\*TRADE Account#

Full name

Designation

Postal Address

Suburb/City  State  Postcode

I/We acknowledge:

- ❖ There may be tax consequences of transferring ownership of shares.
- ❖ That I/We the registered holders(s) and undersigned Seller(s) for the above consideration do hereby transfer to the above name(s) hereinafter called the Buyer(s) the securities as specified above standing in my/our name(s) in the books of the above named Company, subject to the several conditions on which I/we held the same at the time of signing hereof and I/we the Buyer(s) do hereby agree to accept the said securities to the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.
- ❖ That I/We agree to pay E\*TRADE the \$50 Off Market Transfer fee by direct debit from the E\*TRADE ANZ Cash Investment Account or by cheque (must be attached).
- ❖ That I/We have read and agree to the E\*TRADE Trading Terms and Conditions which apply to this Off Market Transfer.

Seller 1 Signature <input type="text" value="Jonathon Callaghan"/> Name <input type="text" value="Jonathon Callaghan"/> Date <input type="text" value="01/03/2016"/> Title (if company) <input type="text" value="Director"/>	Buyer 1 Signature <input type="text" value="Jonathon Callaghan"/> Name <input type="text" value="Jonathon Callaghan"/> Date <input type="text" value="01/03/2016"/> Title (if company) <input type="text" value="Director"/>
Seller 2 Signature <input type="text" value="Ivan Gorridge"/> Name <input type="text" value="Ivan Gorridge"/> Date <input type="text" value="01/03/2016"/> Title (if company) <input type="text" value="Company Secretary"/>	Buyer 2 Signature <input type="text" value="Robert Josevski"/> Name <input type="text" value="Robert Josevski"/> Date <input type="text" value="01/03/2016"/> Title (if company) <input type="text" value="Company Secretary Director"/>
Seller 3 Signature <input type="text"/> Name <input type="text"/> Date <input type="text"/> Title (if company) <input type="text"/>	Buyer 3 Signature <input type="text"/> Name <input type="text"/> Date <input type="text"/> Title (if company) <input type="text"/>

Please post the original form and a copy of your share holding statement to:  
E\*TRADE Australia Reply Paid 1346 ROYAL EXCHANGE NSW 1224. All fields must be completed.

[etrade.com.au](http://etrade.com.au)

# STANDARD TRANSFER FORM

## When to use this form

This form is to be used when a Seller wants to transfer securities to a buyer off-market and either the Seller or Buyer (or both) are EXTRADE customers. EXTRADE will rely on the form to effect the transfer of legal ownership. **If you make a mistake when completing the form, please do not use correction fluid or tape.** Any alterations to this form MUST be initialled by both the Seller(s) and the Buyer(s). Any increase to the amount of securities being transferred is not acceptable, even if initialled.

## How to complete this form

### Account Number

All fields relate to your 7 digit EXTRADE account.

### Transfer Details

All fields relate to the securities being transferred.

### Full Name of Securities

The full name of the company or corporation in which securities are held. E.g. BHP Billiton Limited.

### Description of Securities

Where appropriate include the Class of the securities, e.g. "Fully Paid Ordinary Shares" or "9% Unsecured Convertible Notes" etc...

### Consideration

The price paid by the buyer to the seller for the securities on the date of the transfer or market value. Alternatively, provide the reason for the transfer e.g. "change of trustee" or "gift".

### Purchase Date

Is the date that the Buyer will pay to the Seller the consideration for the Off Market Transfer.

### Transferor/s (Seller/s) and Transferee/s (Buyer/s) details

#### SRN / HIN

Stands for Securityholder Reference Number/Holder Identification Number. This number can be found on the Issuer Holding Statement or a CHESS Holding Statement.

#### Designation

For a superannuation fund, family trust or minor, insert the name of the entity or person. Cannot include the word "TRUST". e.g. <ABC Superannuation Fund A/C>.

### Transferors (sellers) Signatory Requirements

#### Individuals

The securityholder must sign under "Seller 1" or "Seller 2".

#### Joint Holdings

Where the holding is in more than one name, all of the securityholders must sign.

#### Power of Attorney (POA)

To sign as POA, you must have already lodged the POA document with EXTRADE. Alternatively, attach an original certified copy of the POA document to this form.

#### Deceased Estate

When the holding is in the name of an estate, all executors/administrators are required to sign. Probate requirements must also be complied with.

#### Companies

Two Directors, or a Director and the Company Secretary, or the Sole Director and Company Secretary or a Sole Director (if no Company Secretary exists) must sign in accordance with the company's constitution. Please sign in the appropriate box which indicates the office held.

### Transferees (buyers) Signatory Requirements

#### Individuals

The Buyer must sign under "Buyer 1" or "Buyer 2".

#### Joint Holdings

Where the holding is to be registered in more than one name, all of the proposed securityholders must sign.

#### Power of Attorney (POA)

To sign as POA, you must have already lodged the POA with EXTRADE. Alternatively, attach an original certified copy of the POA to this form.

#### Deceased Estate

When the holding is in the name of an estate, all executors/administrators are required to sign. Probate requirements must also be complied with.

#### Companies

Two Directors, or a Director and the Company Secretary, or the Sole Director and Company Secretary or Director (if no Company Secretary exists) must sign in accordance with the company's constitution. Please sign in the appropriate box which indicates the office held.

#### Note 1

For information on how to certify, consider the 'List of Approved Certifiers' in the About Us – Important Information section on our website.

#### Note 2

If this form and all required certified documents do not fully meet all requirements, we will return it to you unactioned.

**STANDARD TRANSFER FORM**

**A SELLER DETAILS (Please use CAPITAL LETTERS)**

Full name of Company, Corporation or Trust in which the securities are held  
**INVESTA OFFICE FUND**

Type of Security (eg fully paid, partly paid, stapled security, etc) **STAPLED SECURITY** Number of securities to be sold **22936049-**

Value of the transfer or sale \$ **9,128,547.02** Seller Securityholder Reference Number [Redacted]

Seller - Title	Given Name(s) or Company Name	Last Name
	<b>INVESTA OFFICE MANAGEMENT HOLDINGS PTY LTD</b>	

Seller(s) day time phone number [Redacted] Verification Procedures: For security purposes, the registration details of the Seller and the authorisation to transfer will be subject to verification. This verification process may include contacting the Seller. Where verification cannot be carried out to the satisfaction of the Registrar, the transfer may be rejected and returned with a request to provide additional information.

**B BUYER DETAILS (Please use CAPITAL LETTERS)**

Title	Given Name(s) or Company Name	Last Name
	<b>POST SALE PORTFOLIO ISSUER PTY LTD</b>	

Account Designation (if desired, eg <John Smith A/C>)  
PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable) **DEUTSCHE BANK PLACE**

Unit Number/Level	Street Number	Street Name
<b>LVL 6</b>	<b>126</b>	<b>PHILLIP STREET</b>

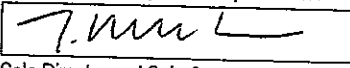
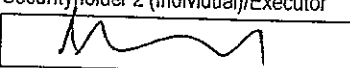
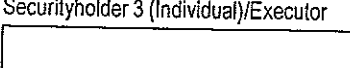
Suburb/Town **SYDNEY** State **NSW** Post Code **2000**

Country (if not Australia) Buyer Securityholder Reference Number (if applicable) **I**

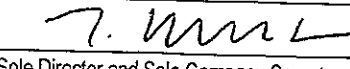
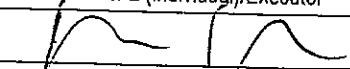
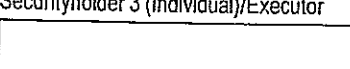
**C SIGN HERE**

The Seller(s) whose details are written above, transfers the securities shown above to the Buyer(s) and states to the Buyer(s), the Issuer of the securities and the Issuer's share registrar that they are the owner(s) of the securities and are entitled to transfer them to the Buyer(s).

**All Seller(s) must sign**

Securityholder 1 (Individual)/Executor 	Securityholder 2 (Individual)/Executor 	Securityholder 3 (Individual)/Executor 
Sole Director and Sole Company Secretary/ Director (delete one) <b>J. Callaghan</b>	Director/Company Secretary (delete one) <b>J. Gorridge</b>	

**All Buyer(s) must sign**

Securityholder 1 (Individual)/Executor 	Securityholder 2 (Individual)/Executor 	Securityholder 3 (Individual)/Executor 
Sole Director and Sole Company Secretary/ Director (delete one) <b>J. Callaghan</b>	Director/Company Secretary (delete one) <b>R. Josevski</b>	Director <b>J. Callaghan</b>

Date: **01 / 03 / 2016**  
Date: **01 / 03 / 2016**  
See overleaf for further information



**D PAYMENT OF FEE**

A fee of \$55.00 (GST Inclusive) applies for each transfer that requires a security validation check. A single fee of \$55.00 (GST Inclusive) applies if multiple transfers from the same seller (registration details must be an exact match) are received by Link at the same time. Payment options are:

**OPTION 1: Pay By Credit Card**

Visa  MasterCard

No other credit cards will be accepted

Card Number     Expiry Date  /

Name on Card

Signature of Cardholder  Total \$  ,  .

Or

**OPTION 2: Pay By Cheque, Money Order or Bank Cheque**

Cheque/Money Order/ Bank Cheque – payable to Link Market Services Limited in Australian currency

**i** A receipt for this payment will be issued to the seller.

**E CHECKLIST**


- Transfer form is fully completed, signed and dated
- Certified copies of proof of identity from either Option 1 or Option 2 (on page 1) are provided
- Any other additional documents are certified and included
- Payment of the fee is included

**F LODGEMENT**

The original transfer form and certified documents are to be returned to Link by post. Please ensure that all multiple transfers from the same seller are posted together as one lodgement. Send all documentation to Locked Bag A14, Sydney South NSW 1235. Fax/Email/Photocopies cannot be accepted as original signatures are required to be sighted.

## Annexure C

This is Annexure C of 116 pages referred to in the Form 605 Ceasing to be a substantial holder dated 23 March 2016 signed by me, which I certify to be a true and correct copy of the original document as sighted by me and redacted for commercially or personally sensitive information which is not relevant to IOF.

Signed by:  Date: 23 March 2016

# Share Sale Agreement

Allens  
Deutsche Bank Place  
Corner Hunter and Phillip Streets  
Sydney NSW 2000  
T +61 2 9230 4000  
F +61 2 9230 5333  
[www.allens.com.au](http://www.allens.com.au)

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This Agreement is made on **1 March 2016**

## Parties

- 1 **Sundown Holding B.V.**, incorporated in the Netherlands, of Kabelweg 37 1014 BA Amsterdam, the Netherlands (the **Vendor**).
- 2 **ICPF Holdco Pty Limited (ACN 610 994 815)** registered in Victoria of Level 6 Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000 (the **Purchaser**).

## Recitals

- A The Vendor is the registered holder and beneficial owner of the Shares.
- B The Company is the registered holder and beneficial owner of the ICPF Coinvestment Stake.
- C The Vendor has agreed to sell to the Purchaser, and the Purchaser has agreed to buy from the Vendor, the Shares on the terms and conditions of this Agreement.
- D The Vendor has agreed to procure the sale by the Company and IPGH (as applicable) of the ICPF Sale Units, the Additional ICPF Sale Units, and the Put Option Units, and the Purchaser has agreed to use its reasonable endeavours to procure the purchase of those ICPF Units by the ICPF Units Transferees, the Additional ICPF Unit Transferees, the Purchaser or its nominees (as applicable) on the terms and conditions of this Agreement.

It is agreed as follows.

## 1 Definitions and Interpretation

### 1.1 Definitions

The following definitions apply unless the context requires otherwise.

**1 Market Street Amending Deed** means the Amending Deed – 1 Market Street Sale Agreement dated 22 February 2016 between IPGH and INPL.

**60 Martin Place Amending Deed** means the Amending Deed – 60 Martin Place Sale Agreement dated 22 February 2016 between IPGH and ICPF RE.

**Accounting Principles** means the principles and methodology to be applied in preparing the Completion Statement, as set out in Schedule 4.

**Accounting Standards** means the requirements of the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Corporations Act in relation to the preparation and content of accounts and, to the extent that any matter is not covered by them, means generally accepted accounting principles applied from time to time in Australia for entities similar to the Transaction Entities.

**Accrued Distribution** means where an ICPF Units Completion, an Additional ICPF Units Completion, or a Put Option Units Completion occurs during a quarterly distribution period, the amount equal to the proportion of the distribution declared for that period that is equal to the number of days in that distribution period which occurred on or before the relevant completion date divided by the total number of days in that distribution period.

**Acquire** includes entry into any form of agreement, arrangement, or understanding (including option arrangements) to acquire legal, beneficial or economic interests, directly or indirectly.

**Additional ICPF Sale Units** has the meaning given in clause 8.6(a).

**Additional ICPF Units Completion** means the completion of the sale and purchase of Additional ICPF Sale Units in accordance with clause 8.7.

**Additional ICPF Units Completion Date** means the date on which an Additional ICPF Units Completion occurs under clause 8.7.

**Additional ICPF Units Completion Notice** means a notice given by the Purchaser to the Vendor in accordance with clause 8.6.

**Additional ICPF Units Purchase Price** means the amount equal to the value of the Additional ICPF Sale Units to be sold at the relevant Additional ICPF Units Completion, calculated using the CUV (Ex-Div) Price per ICPF Unit as at the last day of the calendar month preceding the month in which the transfer occurs plus the Accrued Distribution, the aggregate being multiplied by the number of Additional ICPF Sale Units to be sold at the relevant Additional ICPF Units Completion.

**Additional ICPF Units Transferees** means the persons nominated by the Purchaser under clause 8.6 as transferees of the Additional ICPF Sale Units.

**Adjustment Amount** means the payment to be made to the Vendor or to the Purchaser (as applicable) under clause 12.4, as increased pursuant to clause 12.5(b).

**AFSL** means Australian Financial Services Licence.

**Agreed Value of the Management Rights** means \$90,000,000, being the aggregate value of the management rights of the Group specified in the line item "Agreed Value of the Management Rights" (in the row marked with "D") in the Completion Statement.

**Amending Deeds** means the 1 Market Street Amending Deed and the 60 Martin Place Amending Deed.

**ASIC** means the Australian Securities and Investments Commission.

**Asset** means each asset owned or held by a Transaction Entity in conducting the business of the Group at the date of this Agreement or at Completion.

**Associate** means has the meaning given in sections 11, 12 and 15 of the Corporations Act.

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

**ATO** means the Australian Taxation Office.

**ATO Audit** means the audit by the Australian Taxation Office of the income tax affairs of IOF involving the potential denial of foreign exchange losses claimed in the 2009 income year arising in connection with an internal \$US loan between ING US Office Corporation and the Prime Credit Property Trust (ARSN 089 849 196).

**ATO Review** means:

- (a) the specific inquiry conducted by the Australian Taxation Office (as notified to IPGH by letter from the Australian Taxation Office dated 20 October 2015 and associated communication) in relation to the sale by IPGH and Related Entities of (i) 100% of the units in Investa Property Trust to The Trust Company Limited as trustee for the Leader Auta II Trust; (ii) 100% of shares in IPT Management Pty Limited to Leader AutalInvest I Pty Ltd; (iii) 5 directly held properties to certain sub-trusts of the Leader Auta II Trust; and (iv) other divestments by the Vendor Group; and/or (as the context requires);

- (b) the client risk review to be conducted by the Australian Taxation Office (as notified to Elizabeth Brearley by email from the Australian Taxation Office dated 25 February 2016) and any review, audit, dispute, action, investigation, legal proceedings or dispute resolution process arising from or in connection with or subsequent to the client risk review.

**Australian Unity Office Property Fund** means the Australian Unity Office Property Fund (ARSN 113 369 627).

**Authorised Representatives** means persons authorised by the Purchaser and approved by the Vendor (acting reasonably).

**Bank** means a corporation authorised by law to carry on the general business of banking in Australia, which is authorised under the *Banking Act 1959* (Cth) to use the word "bank" or a similar expression in its name.

**Bank Guarantee Facility Agreement** means the Investa Office Syndicated Bank Guarantee Facility Agreement between the Company, Australia and New Zealand Banking Group Limited and others dated 19 June 2013 as amended and restated by deeds dated 16 January 2014, 3 June 2014, and 25 May 2015.

**Business** means the funds management, asset management and property management business conducted by the Transaction Entities.

**Business Day** means a day which is not a Saturday, Sunday or a public holiday in Sydney, NSW Australia.

**Business Intellectual Property** means the:

- (a) Investa Domain Name;
- (b) Investa Business Names;
- (c) Investa Trade Marks; and
- (d) Other Trade Marks.

**Business Records** means books of account, accounts, records, files, reports, correspondence and data of whatever kind and all other documents and materials (including unit and share registers and property management records) relating to the business or assets of the Group or the Business or a Trust.

**Cash** means cash, cash equivalents and short term interest bearing deposits.

[REDACTED]

■ [REDACTED]  
■ [REDACTED]

**CIC Investment Management Agreement** means the investment management agreement dated 1 October 2015 relating to IPT between (among others) The Trust Company (Australia) Limited in its capacity as trustee of Leader Auta I Trust, The Trust Company Limited in its capacity as trustee of Leader Auta II Trust, and Investa Investment Management Pty Limited as manager.

**Claim** means any claim, demand, legal proceeding, allegation, debt, Liability or cause of action including any claim, demand, legal proceeding, allegation, debt, Liability or cause of action:

- (a) based in contract (including breach of warranty);
- (b) based in tort (including misrepresentations or negligence);
- (c) under common law;
- (d) in equity; or
- (e) under statute (including the *Competition and Consumer Act 2010 (Cth)*, the Australian Consumer Law as contained in Schedule 2 of the *Competition and Consumer Act 2010 (Cth)*, and any State or Territory fair trading legislation),

or otherwise, and whether present, unascertained, fixed, immediate, future, actual or contingent and in any way relating to this Agreement, the sale of the Shares, or any agreement entered into pursuant to this Agreement.

**Coinvestment Stake Title Warranty** means the Vendor Warranty given in clause 3(e) and 5(a) of Schedule 1.

**Compam** means Compam Property Management Pty Limited (ACN 093 541 676).

**Company** means Investa Office Management Holdings Pty Limited (ACN 126 219 903).

**Completion** means the completion by the parties of the sale and purchase of the Shares under this Agreement.

**Completion Date** means the date agreed by the parties, and if not agreed, the date shall be the later of:

- (a) 28 March 2016; and
  - (b) the day which is 2 Business Days after the Conditions Precedent are satisfied or waived,
- and, all references in this Agreement to the Completion Date shall mean 11.59 pm on the day of Completion.

**Completion Statement** means the statement of certain assets and liabilities of the Transaction Entities on a consolidated basis, prepared as at the Completion Date in accordance with clause 12.1 (including separate line items for Completion Working Capital and Cash) in the form set out in Schedule 5.

**Completion Steps** means each of the steps that must be carried out on the Completion Date to implement Completion as set out in Part B of Schedule 3.

**Completion Working Capital** means the consolidated working capital of the Transaction Entities as at the Completion Date, being the amount specified in the line item "Working Capital" in the column entitled "Completion Amount" in the Completion Statement.

**Conditions Precedent** has the meaning given to that term in clause 2.1.

**Conditions Precedent End Date** means 30 April 2016 or any later date as the parties may agree in writing.

**Confidentiality Agreement** means the confidentiality deed poll dated 2 September 2015 by IWFML in favour of the Company.

**Consequential Loss** means any loss which is not:

- (a) a loss flowing directly and naturally from the relevant breach or circumstances; or
- (b) a loss which could reasonably be supposed to have been in the contemplation of the parties as a direct result of the relevant breach or the circumstances at the time the parties entered into this Agreement.

**Consolidated Group** means a Consolidated Group or a MEC group as those terms are defined in section 995-1 of the ITAA 1997.

**Contract** means all written contracts, agreements and arrangements to which a Transaction Entity is a party (including as trustee or responsible entity), including investment management agreements, or to which any of its assets may be bound.

**Control** has the meaning given to that term in section 50AA of the Corporations Act excluding section 50AA(4) of the Corporations Act.

**Controller** has the meaning given in section 9 of the Corporations Act.

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

**Current Unit Value** has the meaning given to that term in the ICPF Trust Deed.

**CUV (Ex-Div) Price** has the meaning given to that term in the ICPF Trust Deed.

**Data Room** means the online data room located at

<https://services.intralinks.com/ui/flex/CIX.html?workspaceId=2260475&br=198311858&defaultTab=documents>, maintained by or on behalf of the Vendor.

**Data Room Documentation** means all documentation contained in the Data Room accessible by or on behalf of the Purchaser, as at 10.00 am on the day of this Agreement, being the documentation listed in Folder 1.2 (IOMH) and Folder 2.2 (IOMH) in the data room index dated as at that date and evidenced by the Data Room USB and all responses to the questions submitted by or on behalf of the Purchaser as part of the Q&A process.

**Data Room USB** means the single 'universal serial bus' which contains the Data Room Documentation, initialled or signed for identification by the Purchaser on or before the date of this Agreement.

**Disclosure Material** means an item of information, communication or disclosure, in each case in written form, contained in any of the following:

- (a) this Agreement;
- (b) the Data Room Documentation; and
- (c) the Last Accounts.

**Disputed Matters** has the meaning given in clause 12.2(d).

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of them, but excludes any Tax.

[REDACTED]

[REDACTED]

[REDACTED]

**Excluded Management Rights** has the meaning given in clause 4.1.

**Exercise Date** means the date on which the Put Option may be exercised pursuant to clause 9.3.

**Expert** in relation to a dispute, means a person of appropriate reputation, standing and relevant experience in accounting who has no direct or indirect personal interest in the outcome of the dispute or the issue in respect of which they are consulted pursuant to this Agreement, agreed by the parties or failing agreement within five Business Days of the parties commencing discussions to select an Expert, nominated by the President of the Institute of Arbitrators and Mediators Australia upon the request of any party.

**Expert's Report** has the meaning given in clause 12.3(f).

**External Debt** means all amounts outstanding, owing or payable by a Transaction Entity to a Third Party, other than amounts outstanding, owing or payable in connection with the Bank Guarantee Facility Agreement.

**Fairly Disclosed** in relation to a fact, matter or circumstance means disclosed in reasonably sufficient detail, or otherwise evident from the information, to allow a sophisticated purchaser (experienced in transactions of the nature of the transaction contemplated in this Agreement) or any of its Representatives (acting competently and professionally) to be aware of, identify or otherwise determine the substance of the fact, matter or circumstance.

**Former Trustee** has the meaning given by clause 6(h) of Schedule 1.

**Fraud** means, in relation to the Vendor, any fraud or wilful misconduct on the part of the Vendor or any Related Entity of the Vendor or any of their respective officers.

**Funds Flow Principles** means the principles to be applied to the Group prior to Completion, as set out in Schedule 9.

**Governmental Agency** means a government or a governmental, semi-governmental, statutory or judicial entity or authority or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes a self-regulatory organisation established under statute or a stock exchange.

**Group** means the Transaction Entities.

**Group Liability** has the meaning as provided in section 721-10 of the ITAA 1997.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Funding Agreement** means the GST funding agreement dated 23 August 2010 between IPPL (as representative member of the Vendor's GST Group) and others in respect of the Vendor's GST Group (as amended from time to time).

**GST Group** has the meaning given in section 195-1 of the GST Act.

**GST Group Liability** means any amount payable by the representative member of a GST Group under an Indirect Tax Law for the purposes of section 444-90 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

**GST Law** has the meaning given in section 195-1 of the GST Act.

**Guarantee** means a guarantee, indemnity, letter of credit, performance bond, acceptance or endorsement, or legally enforceable undertaking or obligation:

- (a) to pay or to provide funds (including by the purchase of any property) in respect of;
- (b) to enable payment or discharge of; or
- (c) to indemnify against the consequences of default in the payment of; or
- (d) to be otherwise responsible for,

an obligation of another person (whether or not it involves the payment of money), or otherwise to be responsible for the solvency or financial condition of another person.

**Head Company** has the meaning given to term in section 995-1 of the ITAA 1997.

**ICPF** means the Investa Commercial Property Fund (ARSN 103 041 505).

**ICPF Coinvestment Stake** means the ICPF Units held by the Group from time to time, being no more than 33,596,102 ICPF Units.

**ICPF Independent Directors** means each of David Baffsky, Dennis Wildenburg, and James Evans, or their alternates or replacements from time to time.

**ICPF Nominees** means ICPF Nominees Pty Ltd (ACN 609 860 602).

**ICPF RE** means IWFML acting in its capacity as responsible entity of ICPF.

**ICPF Sale Units** has the meaning given in clause 8.2(a).

**ICPF Trust Deed** means the trust deed of ICPF (as amended).

**ICPF Unit** means an issued unit in ICPF.

**ICPF Units Completion** means the completion of the sale and purchase of ICPF Sale Units in accordance with clause 8.3.

**ICPF Units Completion Date** means the date on which an ICPF Units Completion occurs under clause 8.3.

**ICPF Units Completion Notice** means a notice given by the Purchaser to the Vendor in accordance with clause 8.2.

**ICPF Units Purchase Price** means the amount equal to the value of the ICPF Sale Units to be sold at the relevant ICPF Units Completion, calculated using the CUV (Ex-Div) Price per ICPF Unit as at the last day of the calendar month preceding the month in which the transfer occurs plus the Accrued Distribution, the aggregate being multiplied by the number of ICPF Sale Units to be sold at the relevant ICPF Units Completion.

**ICPF Units Transferees** means the persons nominated by the Purchaser under clause 8.2 as transferees of ICPF Sale Units.

**Implementation Deed** means the Implementation Deed dated 19 December 2012 (as amended on 8 September 2015) between the Company, IOF RE, and IPGH.

**Indirect Tax Law** has the meaning given in the ITAA 1997.

**Indirect Tax Sharing Agreement** means the indirect tax sharing agreement dated 20 August 2010 between IPPL (as representative member of the Vendor's GST Group) and others in respect of the Vendor's GST Group (as amended from time to time).



**Initial Purchase Price** means the amount equal to:

- (a) \$45 million;
- (b) *plus* the Target Working Capital,

as adjusted in accordance with clause 12.

**IN2PL** means Investa Nominees (2) Pty Ltd (ACN 128 351 011).

**INPL** means Investa Nominees Pty Ltd (ACN 096 412 770).

**Insolvency Event** means, for a body corporate (including an entity and a trust), the happening of one or more of the following events:

- (a) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 7 days of it being filed;
- (b) an order is made that it be wound up or that a Controller be appointed to it or any of its assets;
- (c) a resolution that it be wound up is passed or proposed;
- (d) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
- (e) an administrator is appointed to it or over all or any of its assets, a resolution that an administrator be appointed to it or over all or any of its assets is passed or proposed, or any other steps are taken to appoint an administrator;
- (f) a court is required by reason of section 459C(2) of the Corporations Act to presume that the party is insolvent;
- (g) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
- (h) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
- (i) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any such action be taken;
- (j) it is insolvent within the meaning of section 95A of the Corporations Act or states that it is unable to pay its debts or is presumed to be insolvent under any applicable law;
- (k) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (l) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (m) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (n) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (m) inclusive happens to it under the law of any jurisdiction,

except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the other parties.



**Intellectual Property Assignment Deed** means the form of assignment deed to be entered into by IPPL and a Transaction Entity designated by the Purchaser transferring ownership of the Investa Domain Name and Investa Business Names (other than those relating to the business formerly known as 'Investa Land' conducted by the Investa Land Entities) to that Transaction Entity, in the agreed form.

**Intercompany Debt** means all amounts (including any accrued interest):

- (a) payable under the IOMH Notes;
- (a) outstanding or owing from a Transaction Entity to any Vendor Group Member; or
- (b) payable to a Transaction Entity by any Vendor Group Member.

**Interest Rate** means the daily buying rate displayed at or about 10.30am (Sydney time) on the Reuters screen BBSW page for Australian bank bills of a three month duration.

**Investa Business Names** means the registered business names set out in Part 2 of Schedule 7.

**Investa Domain Name** means the domain name set out in Part 1 of Schedule 7.

**Investa Land Entities** means the following entities and each of their Subsidiaries:

- (a) Truganina Unit Trust (constituted on 26 June 2007);
- (b) Cranbourne West Unit Trust (constituted on 1 February 2008);
- (c) Investa Industrial Development Fund (constituted on 31 October 2006);
- (d) Brendale Unit Trust (constituted on 20 September 2007);
- (e) Hobbs Road Wyndham Trust (constituted on 31 August 2007);
- (f) Diggers Rest Trust A (constituted on 21 July 2010);
- (g) Diggers Rest Trust B (constituted on 21 July 2010);
- (h) Diggers Rest Trust C (constituted on 21 July 2010);
- (i) Investa Residential Group Pty Limited (ACN 098 527 390);
- (j) Investa Development Management Pty Limited (ACN 147 384 692);
- (k) CRG Nominees Pty Limited (ACN 088 212 631); and
- (l) Investa Land Services Pty Limited (ACN 607 963 093).

**Investa Land Trust** means each of:

- (a) the Cranbourne West Unit Trust;
- (b) the Diggers Rest Trust A; and
- (c) the Diggers Rest Trust B.

**Investa Office Management Platform** means the funds management business and the property and asset management business carried on by the Group.

**Investa Trade Marks** means the registered trademarks set out in Part 3 of Schedule 7.

**Investa Trade Mark Assignment Deed** means the form of assignment deed to be entered into by Investa Property Group Holdings Pty Limited (ACN 125 612 419) and a Transaction Entity designated by the Purchaser transferring ownership of the Investa Trade Marks and Other Trade Marks to that Transaction Entity, in the agreed form.

**IOF** means the Investa Office Fund (ASX:IOF), consisting of units in the Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229).

**IOF Acquisition Proposal:**

- (a) subject to paragraph (b), means a publicly announced agreement or proposal in respect of IOF which, when completed substantially in accordance with its terms, would result in a Third Party (together with its Associates):
- (i) acquiring an interest in, a Relevant Interest in or becoming the holder of 50% or more of the IOF Securities on issue, whether by way of takeover offer, scheme of arrangement, security holder approved acquisition, synthetic merger or any other form of similar transaction or arrangement;
  - (ii) merging or amalgamating with IOF or obtaining a right to merge or amalgamate (including where the effect would be that IOF Securities no longer exist, become wholly-owned or form part of a new stapled group) whether by way of takeover offer, scheme of arrangement, security holder approved acquisition, synthetic merger or any other form of transaction or arrangement; or
  - (iii) directly or indirectly Acquiring, obtaining a right to Acquire, or otherwise obtaining an economic interest in, more than 50% of the assets of IOF (by value).
- (b) excludes any proposal or agreement referred to in paragraph (a) which the Purchaser, its Related Entities, or any of their respective Associates or Representatives (other than IOF RE and its Controlled entities) has directly or indirectly solicited, invited, encouraged, enquired about, negotiated or proposed with, from or to a Third Party (**Restricted Conduct**), which may reasonably have been expected to have contributed to the development of such agreement or proposal, other than where either:
- (i) an IOF Exit Transaction was outstanding or in progress as at the date Restricted Conduct commenced in respect of the IOF Acquisition Proposal; or
  - (ii) an IOF Exit Transaction was not outstanding or in progress as at the date Restricted Conduct commenced in respect of the IOF Acquisition Proposal but Restricted Conduct commenced as a result of the Purchaser or any of its Associates or Representatives responding to an initial approach by a Third Party in relation to IOF, provided that the Restricted Conduct took place with the objective of increasing the funds under management of the Purchaser, its Related Entities (or its Associates) when compared to the situation where the Purchaser, its Related Entities (or its Associates) did not manage IOF or its assets and was not the responsible entity of IOF;
- and either:
- (iii) the Restricted Conduct took place with the objective of obtaining a facilitation or similar payment (provided the Vendor has given its consent to such conduct under clause 5.12(a)); or
  - (iv) the Restricted Conduct took place with the objective of increasing the funds under management of Purchaser, its Related Entities (or its Associates) when compared to the situation where Purchaser, its Related Entities (or its Associates) did not manage IOF or its assets and was not the responsible entity of IOF.

**IOF Coinvestment Stake** means the 54,878,455 IOF Securities held by the Group.

**IOF Exit Transaction** means an IOF RE Replacement or IOF Winding Up Proposal, or an IOF Acquisition Proposal.

**IOF Financing Condition** means obtaining all waivers, consents and approvals that are reasonably necessary for Completion to occur without triggering:

- (a) an event of default; or
- (b) rights requiring the payment of any penalty or damages by IOF or which otherwise may give rise to a materially adverse consequence to IOF,

under any financing document relating to IOF, IOF RE or IOMH or their respective Controlled entities (excluding ICPF, ICPF RE, and their respective Controlled entities).

**IOF RE** means Investa Listed Funds Management Limited (ACN 149 175 655) acting in its capacity as responsible entity of IOF.

**IOF RE Replacement or IOF Winding Up Proposal:**

- (a) means, subject to paragraph (b), a publicly announced agreement or proposal for the:
  - (i) replacement of the responsible entity of IOF with an entity that is a Third Party;
  - (ii) acquisition of 100% of the issued shares in the IOF RE (other than the Transaction contemplated by this Agreement); or
  - (iii) winding-up or termination of IOF.
- (b) excludes any proposal or agreement referred to in paragraph (a) which the Purchaser, IWFML, or any of their respective Associates or Representatives (other than IOF RE and its Controlled entities) has directly or indirectly solicited, invited, encouraged, enquired about, negotiated or proposed with, from or to a Third Party (**Restricted Conduct**), which may reasonably have been expected to have contributed to the development of such agreement or proposal, other than where either:
  - (i) an IOF Exit Transaction was outstanding or in progress as at the date that the Restricted Conduct commenced in respect of the IOF RE Replacement or IOF Winding Up Proposal; or
  - (ii) an IOF Exit Transaction was not outstanding or in progress as at the date Restricted Conduct commenced in respect of the IOF RE Replacement or IOF Winding Up Proposal but Restricted Conduct commenced as a result of the Purchaser or any of its Associates or Representatives responding to an initial approach by a Third Party in relation to IOF, provided that the Restricted Conduct took place with the objective of increasing the funds under management of Purchaser, its Related Entities (or its Associates) when compared to the situation where Purchaser, its Related Entities (or its Associates) did not manage IOF or its assets and was not the responsible entity of IOF;

and either:

- (iii) the Restricted Conduct took place with the objective of obtaining a facilitation or similar payment (provided the Vendor has given its consent to such conduct under clause 5.12(a)); or
- (iv) the Restricted Conduct took place with the objective of increasing the funds under management of Purchaser, its Related Entities (or its Associates) when compared to the situation where Purchaser, its Related Entities (or its Associates) did not manage IOF or its assets and was not the responsible entity of IOF.

**IOF Securities** means the stapled securities in IOF.

**IOM** means Investa Office Management Pty Ltd (ACN 161 354 016).

**IOMH Deed Poll** means the deed poll dated 19 December 2013 executed by the Company under which the IOMH Notes are issued.

**IOMH Notes** means the non-share equity instruments issued by the Company under the IOMH Deed Poll, having the rights set out in the IOMH Notes Terms.

**IOMH Notes Terms** means the terms set out in schedule 1 of the IOMH Deed Poll (as varied from time to time).

**IPGH** means Investa Property Group Holdings Pty Limited (ACN 125 612 419).

**IPPL** means Investa Properties Pty Limited (ABN 54 084 407 241).

**IPT** means the Leader Auta III Trust (formerly known as the Investa Property Trust) constituted under the trust deed dated 15 July 1977 (as varied from time to time).

**IT Equipment** means all computers (regular computers, servers and laptops), monitors, printers, scanners, storage devices, telephones, mobile telephones, telephone central processors and related software, equipment and supplies that have been (i) used in conducting the Business, or (ii) used by Employees in conducting the Business, or (iii) purchased by the Group, or (iv) located at any of the office, warehouse or storage locations used by a Group member.

**ITAA 1936** means the *Income Tax Assessment Act 1936* (Cth).

**ITAA 1997** means the *Income Tax Assessment Act 1997* (Cth).

**IWFML** means Investa Wholesale Funds Management Limited (ACN 149 681 390).

[REDACTED]

**Key Licence Terms** means the following terms agreed by the parties in respect of both of the licences referred to in item 16 of Schedule 3:

- (a) **area:** subject to no IOF Exit Transaction being outstanding or in progress prior to the Completion Date, 1600 square metres. If an IOF Exit Transaction is outstanding on the Completion Date, such smaller area as determined by the Purchaser;
- (b) **commencing rent:** \$900 per square metre, gross;

- (c) **term:** at the election of the Purchaser (with such election to be made at least 2 Business Days prior to Completion), either:
- (i) from the Completion Date to the existing lease expiry date in March 2018; or
  - (ii) from the Completion Date for a period of 12 months.

**KWAP** means Kumpulan Wang Persaraan.

**KWAP Agreements** means:

- (a) Investment Management Agreement dated May 2014 between The Trust Company (Australia) Limited acting in its capacity as trustee of the KWAP Managed Investment Trust and Investa Investment Management Pty Ltd; and
- (b) Investment Management Agreement dated 14 February 2014 between The Trust Company (PTAL) Limited acting in its capacity as trustee of KWAP MIT 2 and Investa Investment Management Limited.

**Last Accounts** means the audited general purpose consolidated financial report of the Group, as set out in the Data Room as document 2.2.3.1.3.

**Last Accounts Date** means 30 June 2015.

**Law** means any statute, regulation, order, rule, binding determination by a Governmental Agency, judgment, subordinate legislation or decree of any Governmental Agency (including any Tax Law).

**Liabilities** means Claims, losses, liabilities, costs or expenses of any kind and however arising, including:

- (a) penalties;
- (b) fines; and
- (c) interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable.

**Management Accounts** means unaudited management accounts for the Group for the period since the Last Accounts Date as set out in the Data Room in document 2.2.16.20.2.6.

**Management Rights** means the right to receive management income in consideration for the performance of management services (excluding the Excluded Management Rights), such income being:

- (a) the management fee for IOF;
- (b) the property management fee for the real property assets owned directly or indirectly by IOF;
- (c) the management fee for ICPF;
- (d) the property management fees for the real property assets owned directly or indirectly by ICPF; and
- (e) the management fees payable under the KWAP Agreements.

**Material Contract** means the constituent documents of the Transaction Entities and the agreements documenting all of the Management Rights.

**Minority Units** means the units in Australian Unity Office Property Fund held by Subsidiary Trust (6).

**New Trustee** means, in respect of:

- (a) the Cranbourne West Unit Trust, CRG Nominees Pty Limited (ACN 088 212 631) as replacement trustee of the Cranbourne West Unit Trust;
- (a) the Diggers Rest Trust A, CRG Nominees Pty Limited (ACN 088 212 631) as replacement trustee of the Diggers Rest Trust A; and
- (b) the Diggers Rest Trust B, CRG Nominees Pty Limited (ACN 088 212 631) as replacement trustee of the Diggers Rest Trust B.

**Other Trade Marks** means the registered trademarks set out in Part 4 of Schedule 7.

**Permitted Security Interest** means:

- (a) a charge or lien arising in favour of a Governmental Agency by operation of statute unless there is default in payment of money secured by that charge or lien;
- (b) any mechanics', workmen's or other like lien arising in the ordinary course of business;
- (c) any retention of title arrangement undertaken in the ordinary course of day-to-day trading; or
- (d) any security interest under the Bank Guarantee Facility Agreement.

**PMA**s means the following agreements, as novated to Leader AutalInvest II Pty Limited (ACN 607 239 716) on 1 October 2015:

- (a) Property Management Agreement dated 20 February 2015 between IPT Management Pty Limited (ACN 154 803 844) as trustee of Central Trust (ABN 11 863 327 305) and Investa Asset Management Pty Ltd (ACN 089 301 922) in respect of 31 Market Street, Sydney;
- (b) Property Management Agreement dated 20 February 2015 between IPT Management Pty Limited (ACN 154 803 844) as trustee of Investa Property Trust (ABN 13 791 137 667) and Investa Asset Management Pty Limited (ACN 089 301 922) in respect of 55 Market Street, Sydney;
- (c) Property Management Agreement dated 20 February 2015 between Investa Nominees Pty Limited (ACN 096 412 770) as trustee of 80 Pacific Highway Trust (ABN 84 232 033 812) and Investa Asset Management Pty Limited (ACN 089 301 922) in respect of 80 Pacific Highway, North Sydney;
- (d) Property Management Agreement dated 20 February 2015 between Investa Nominees Pty Limited (ACN 096 412 770) as trustee of Lizabeth Trust (ABN 45 159 469 231) and Investa Asset Management Pty Limited (ACN 089 301 922) in respect of 255 Elizabeth Street, Sydney; and
- (e) Property Management Agreement dated 20 February 2015 between IPT Management Pty Limited (ACN 154 803 844) as trustee of Investa Property Trust (ABN 13 791 137 667) and Investa Asset Management (QLD) Pty Limited (ACN 089 527 167) in respect of 410 Ann Street, Brisbane; and
- (f) Project Management Agreement dated 20 February 2015 between Investa Office Development Pty Limited (ACN 168 761 028) and IPT Management Pty Limited (ACN 154 803 844) as trustee of the Central Trust (ABN 11 863 327 305), IPT Management Pty Limited (ACN 154 803 844) as trustee of the Investa Property Trust (ABN 13 791 137 667), Investa Nominees Pty Limited (ACN 096 412 770) as trustee of the 80 Pacific Highway Trust (ABN 84 232 033 812), Investa Nominees Pty Limited (ACN 096 412 770)

as trustee of the Lizabeth Trust (ABN 45 159 469 231) and IPT Management Pty Limited (ACN 154 803 844) as trustee of the Investa Property Trust (ABN 13 791 137 667) in respect of the following properties:

- (i) 31 Market Street, Sydney;
- (ii) 55 Market Street, Sydney;
- (iii) 80 Pacific Highway, North Sydney;
- (iv) 255 Elizabeth Street, Sydney; and
- (v) 410 Ann Street, Brisbane.

**PPSA** means the *Personal Property Securities Act 2009* (Cth).

**Pre-Completion Steps** means each of the steps that must be carried out prior to the Completion Date as set out in Part A of Schedule 3.

**PPSR** means the Personal Property Securities Register.

**Purchase Price** means:

- (a) the Initial Purchase Price; *plus*
- (b) the Second Payment,

as adjusted in accordance with clause 15.12.

**Purchaser Confidential Information** has the meaning given to that term in clause 23.1(a).

**Purchaser Group** means the Purchaser and its Related Entities (including the Transaction Entities after Completion) and **Purchaser Group Member** means any one of them.

**Purchaser Warranties** means the representations and warranties of the Purchaser set out in Schedule 2.

**Purchaser's Deal Team** means each of Peter Menegazzo, James Leung and the ICPF Independent Directors.

**Put Option** has the meaning given in clause 9.2.

**Put Option Units** means the total number of ICPF Units in the ICPF Coinvestment Stake that are not sold under clauses 8.3 and 8.7.

**Put Option Units Completion** means completion of the sale and purchase of the Put Option Units in accordance with clause 9.5.

**Put Option Units Completion Date** has the meaning given in clause 9.4(a).

**Put Option Units Price** means the amount equal to the CUV (Ex-Div) Price per ICPF Unit as at the last day of the calendar month preceding the month in which Put Option Units Completion occurs plus the Accrued Distribution, the aggregate being multiplied by the number of Put Option Units.

**Qualified Claim** means a Claim by a Third Party resulting in or connected with a matter or circumstances that may give rise to a Title and Authority Warranty Claim against the Vendor (and then only to the extent it exceeds the W&I Policy Limit) or a Claim against the Vendor arising from Fraud (whether or not it exceeds the W&I Policy Limit).

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

**Related Entity** means, in relation to an entity (the *first entity*):

- (a) a Subsidiary of the first entity;



- (b) an entity of which the first entity is a Subsidiary;
- (c) a Subsidiary of another entity of which the first entity is also a subsidiary;
- (d) where the first entity is a company, any shareholder, security holder or manager of the first entity;
- (e) a trustee of any unit trust in relation to which that first entity, or any corporation referred to above, directly or indirectly:
  - (i) controls the right to appoint the trustee;
  - (ii) is in a position to control the casting of, more than one half of the maximum number of votes that might be cast at a meeting of holders of units in the trust; or
  - (iii) holds or is in a position to control the disposal of more than one half of the issued units of the trust;
- (f) in relation to the Purchaser, includes ICPF RE, ICPF and their Subsidiaries; and
- (g) in relation to the Vendor, excludes ICPF RE, ICPF and their Subsidiaries.

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

**Representative** means, in relation to an entity:

- (a) a Related Entity of that entity; or
- (b) a director, officer, employee, adviser or financing source of that entity or of a Related Entity of that entity,

where, for the purpose of this definition, an adviser of an entity or Related Entity means a financial, corporate, accounting, tax or legal adviser who provides advisory services in a professional capacity to the market in general and who has been engaged by that entity or Related Entity.

**Restraint Period** means from Completion until 12 months after Completion.

**Retiring Trustee** means, in respect of:

- (a) the Cranbourne West Unit Trust, Investa Nominees (2) Pty Limited (ACN 128 351 011) as trustee of the Cranbourne West Unit Trust;
- (b) the Diggers Rest Trust A, Investa Nominees (2) Pty Limited (ACN 128 351 011) as trustee of the Diggers Rest Trust A; and
- (c) the Diggers Rest Trust B, Investa Nominees (2) Pty Limited (ACN 128 351 011) as trustee of the Diggers Rest Trust B.

**Review Period** has the meaning given in clause 12.2(a).

**Second Payment** means \$45 million, or, in the alternative, where clause 11.3 applies, the amount payable under clause 11.3.

**Second Payment Date** means, subject to clause 11.2(c), 15 December 2016 or such earlier date as agreed by the parties.

**Security Interest** means any mortgage, pledge, lien, charge, or any security or preferential interest or arrangement of any kind. It includes:

- (a) anything which gives a creditor priority to other creditors with respect to any asset; and
- (b) retention of title (other than in the ordinary course of day-to-day trading) and a deposit of money by way of security,



but does not include:

- (c) an interest of the kind referred to in section 12(3) of the PPSA where the transaction concerned does not, in substance, secure payment or performance of an obligation; or
- (d) a Permitted Security Interest.

**Seller Group Liabilities** means a Group Liability of the Vendor's Consolidated Group.

**Shares** means the one ordinary share in the capital of the Company together with the benefit of all rights (including dividend rights) attached to, or accruing to that share.

**Share Transfer Forms** means the share transfer forms as agreed between and to be executed by the Vendor and the Purchaser in relation to the transfer of the Shares.

**SGAA** means the Superannuation Guarantee (Administration) Act 1992 (Cth).

**Specified Entities** means each of:

- (a) Davidson Hughes Developments Pty Limited (ACN 005 752 910);
- (b) Investa Nominees (2) Pty Limited (ACN 128 351 011);
- (c) Project Ben Pty Limited (ACN 076 178 599); and
- (d) Principal Sydney Development Pty Limited (ACN 092 813 780).

**Subsidiary** has the meaning given in the Corporations Act, but an entity will also be taken to be a subsidiary of an entity if it is Controlled by that entity and:

- (a) a trust may be a subsidiary, for the purpose of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a body corporate.

**Successful IOF Takeover Bid** means where acceptances of a takeover bid made under Chapter 6 of the Corporations Act have resulted in a Third Party (together with its Associates) acquiring an interest in, or a Relevant Interest in, or becoming the holder of, 50% or more of the IOF Securities on issue.

**Target Working Capital** means the amount specified in the final line item "Working Capital" (in the row marked with "C") in the column entitled "Target Amount" in the Completion Statement.

**Tax** means all past, present and future taxes of any name, kind or description imposed by any country, or any political or administrative subdivision or local authority within a country and includes taxes in the nature of income tax; capital gains tax; withholding tax and any other liability to withhold amounts on account of tax; franking tax, over franking tax, untainting tax, franking deficit tax, or franking additional tax; PAYG liabilities tax; fringe benefits tax; superannuation guarantee charge; customs duty; excise duty; goods and services tax, value added tax, sales tax and other like imposts; payroll tax; workers' compensation levies; land tax; congestion levies; debits tax; municipal rates and like imposts; petroleum resource rent tax; social security levies; capital taxes; wealth taxes; any environmental tax, levy or charge; and any other like imposts and includes any interest, fine, penalty, charge or additional amount payable in relation to tax.

**Tax Act** means the ITAA 1936, ITAA 1997, the *Taxation Administration Act 1953* (Cth) or the GST Act as the case may be.

**Tax Authority** means a Governmental Agency, including any delegates, that collects, imposes or otherwise administers a Tax.

**Tax Indemnity** means the indemnity given by the Vendor under clause 21.

**Tax Indemnity Claim** means a Claim under the Tax Indemnity.

**Tax Law** means any Law, regulation, ruling or binding determination by a Governmental Agency relating to either Tax or Duty as the context requires.

**Tax Funding Agreement** means the tax funding agreement dated 29 June 2009 between Investa Property Group Holdings Pty Limited (formerly Post Holdco1 Pty Limited), the Original Members (as defined in the Tax Funding Agreement) and others, as amended from time to time.

**Tax Sharing Agreement** means the tax sharing agreement dated 29 June 2009 between Investa Property Group Holdings Pty Limited (formerly Post Holdco1 Pty Limited), the Original Members (as defined in the Tax Sharing Agreement) and others, as amended from time to time.

**Tax Period** has the meaning given by section 195-1 of the GST Act.

**Tax Warranty** means the warranties provided by the Vendor under clauses 5.9(a) and 5.10(a) of this Agreement and clause 13 in Schedule 1.

**Third Party** means any person other than a Purchaser Group Member or a Transaction Entity.

**Title and Authority Warranties** means those Vendor Warranties that are set out in paragraphs 2, 3, and 4 of Schedule 1 under the headings "Power and Authority", "The Vendor" and "The Shares" respectively, other than a Coinvestment Stake Title Warranty.

**Transaction** means the transactions contemplated by or in connection with this Agreement and any related documents (including the sale of the Shares and the ICPF Coinvestment Stake).

**Transaction Deed** means the transaction deed dated 22 February 2016 between the Vendor and ICPF RE.

**Transaction Entities** means each of the entities listed in Schedule 6 other than Compam, except, for the purpose of the Vendor Warranties in Schedule 1, a reference to a Transaction Entity includes Compam.

**Transitional Services** means the services to be provided to one or more Vendor Group Members (following Completion) by one or more of the Transaction Entities, on the terms set out in Schedule 8.

**Trust** means any trust or managed investment scheme for which a Transaction Entity acts as trustee or responsible entity.

**Trustee** has the meaning given by clause 6(g) of Schedule 1 and includes a responsible entity within the meaning of the Corporations Act.

**Unsold ICPF Units** means the total number of ICPF Units in the ICPF Coinvestment Stake in respect of which an ICPF Units Completion has not occurred under clause 8.3 by the Completion Date (including where the Purchaser has procured that a person or persons enter into a binding contract to purchase ICPF Units in the ICPF Coinvestment Stake but that contract has not completed by the Completion Date).

**Vendor Confidential Information** has the meaning given in clause 23.1(b).

**Vendor Business Records** means books of account, accounts, records, files, reports, correspondence and data of whatever kind and all other documents and materials (including unit and share registers and property management records) relating to the business or assets of the Vendor Group.

**Vendor Group** means the Vendor, IPGH and their Related Entities (other than the Transaction Entities) and **Vendor Group Member** means any one of them.

**Vendor Group Restructure** means the internal reorganisation undertaken by the Vendor Group in 2013 that resulted in Cymbal BV holding only those Vendor Group Members that, prior to their sale, carried on the land business of the Vendor Group known as 'Investa Land', and Sundown Holding BV holding the Investa Office Management Platform. For the purposes of this definition, a reference to Vendor Group includes the Transaction Entities that were Related Entities at or during the time of the Vendor Group Restructure.

**Vendor Warranties** means the representations and warranties of the Vendor set out in Schedule 1 and clauses 5.9(a) and 5.10(a).

**Vendor's Consolidated Group** means the Consolidated Group of which the Company is (up to and immediately before Completion) a member.

**Vendor's GST Group** means the GST Group of which some of the Transaction Entities are members and IPPL is the representative member.

**Vendor's Report** has the meaning given in clause 12.2(c).

**Vendor's Superannuation Fund** means the superannuation fund made available by or on behalf of the Vendor (or a Related Entity of the Vendor) to employees of the Group.

**Warranty Claim** means a Claim by the Purchaser:

- (a) the basis of which is that a Vendor Warranty (excluding any Tax Warranty) is, or is alleged to be, false or inaccurate;
- (b) for any Liabilities arising out of or in connection with a breach of the Vendor Warranties (excluding any Tax Warranties); or
- (c) under the indemnity in clause 14.1(b),

other than a Tax Indemnity Claim.

**W&I Insurer** means AIG Australia Limited (ABN 93 004 727 753).

**W&I Policies** means the policies of warranty and indemnity insurance issued to the Purchaser by the W&I Insurer on or before the date of this Agreement.

**W&I Policy Fees** means the premium payable in respect of the W&I Policies and any other fees and taxes (including as charged by a broker) payable in relation to the W&I Policy.

**W&I Policy Limit** means \$27 million.

**Wilful Concealment** by a person means, wilful concealment by the person of a fact, matter or circumstance where the concealment involves bad faith, dishonesty or fraud by the person.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Mentioning anything after *includes, including, for example,* or similar expressions, does not limit what else might be included. Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or any part of it. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural, and the converse also applies.
- (b) A gender includes all genders.
- (c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

- (d) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (e) A reference to a *clause* or *Schedule* is a reference to a clause of or a Schedule to this Agreement.
- (f) A reference to *ordinary course* or *ordinary course of business* (or words to that effect) is a reference to and means a course of business that is:
  - (i) in the ordinary course of the business of the Group and consistent with its past practices; and
  - (ii) consistent with reasonable and prudent business practices for an entity that is of a similar size and in a similar industry as the Group.
- (g) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced from time to time.
- (h) A reference to *writing* includes any method of representing or reproducing words, figures, drawings, or symbols in a visible or tangible form.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (k) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (l) A reference to any professional body includes the successors of that body.
- (m) A reference to \$, A\$ and AUD\$ is to Australian currency.
- (n) A reference to time is to Sydney time.
- (o) A period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day.
- (p) A reference to a *right* or *obligation* of any two or more people comprising a single party confers that right, or imposes that obligation, as the case may be, on each of them severally and each two or more of them jointly. A reference to that party is a reference to each of those people separately (so that, for example, a representation or warranty by that party is given by each of them separately).

### 1.3 Vendor's knowledge and awareness

Where a Vendor Warranty is qualified by "knowledge", including phrases such as "to the best of the Vendor's knowledge and belief", "to the best of the Vendor's knowledge" or other words to that effect, "knowledge" for these purposes means the actual knowledge of any of Campbell Hanan, Jonathan Callaghan, Ivan Gorridge, Elizabeth Brearley, and Jason Leong having made reasonable enquiries of their direct reports.

### 1.4 Consents or approvals

If the doing of any act, matter or thing under this Agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or

the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion, unless expressly provided otherwise. Any provision in this Agreement that requires or contemplates the consent or approval (or words of a similar import) of a party means that such consent or approval must be given in writing.

### 1.5 Method of payment

Unless otherwise specified in this Agreement, if a party is required to pay an amount under this Agreement, it must pay the amount on the due date for payment by direct deposit of immediately available funds to a bank account, the details of which are notified by the payee at least one Business Day before the due date for payment.

### 1.6 Payment without withholding or deduction unless required by Law

The Purchaser must pay the Purchase Price and any other payment required under this Agreement and any related document free of any restriction or condition and without any withholding or deduction unless required by Law.

### 1.7 Interest on amounts payable

If any party fails to pay any amount payable by it under or in accordance with this Agreement, that party must, if demand is made, pay simple interest on that amount from the due date for payment until that amount is paid in full at the rate per annum which is the sum of the Interest Rate on the date on which the payment was due, plus a margin of 3%, calculated daily. The right to require payment of interest under this clause is without prejudice to any other rights the non-defaulting party may have against the defaulting party at law or in equity.

## 2 Conditions Precedent

### 2.1 Conditions Precedent

Completion will not proceed unless and until the following conditions (the **Conditions Precedent**) are satisfied in accordance with this Agreement:

- (a) **(Financier approval)**: the Purchaser has obtained all approvals, consents, waivers or authorisations from any financier to ICPF or the ICPF RE that are reasonably necessary for Completion to occur without triggering an event of default or rights requiring the payment of any penalty or damages by ICPF or which otherwise may give rise to a materially adverse consequence to ICPF under any financing document relating to ICPF or the ICPF RE;
- (b) **(IOMH Notes)** the IOMH Notes have been redeemed in accordance with the IOMH Notes Terms;
- (c) **(IOF Coinvestment Stake)** the IOF Coinvestment Stake has been transferred to a Vendor Group Member;
- (d) **(KWAP)**: Neither KWAP nor any 'Trustee' (as defined in the KWAP Agreements) has terminated or threatened to terminate the KWAP Agreements;
- (e) **(Exit from Vendor's Consolidated Group and Vendor's GST Group)** the Vendor has provided evidence satisfactory to the Purchaser (acting reasonably) that all requirements in clauses 5.9 and 5.10 will be satisfied, and the Purchaser is satisfied, acting reasonably, that there are no circumstances which may give rise to a material Claim under clause 22; and
- (f) **(IOF Financing Condition)** the IOF Financing Condition has been satisfied or waived.

## 2.2 Parties must co-operate

- (a) In respect of the Condition Precedent in clauses 2.1(a) and 2.1(d), the Purchaser and the Vendor must co-operate with each other and do all things reasonably necessary to procure that the Condition Precedent is satisfied or waived as soon as reasonably possible and, in any event, on or before the Conditions Precedent End Date.
- (b) In respect of the Conditions Precedent in clauses 2.1(b), 2.1(c), 2.1(e), and 2.1(f), the Vendor must do all things reasonably necessary to procure that the Conditions Precedent are satisfied or waived as soon as reasonably possible and, in any event, on or before the Conditions Precedent End Date.

## 2.3 Specific obligations of co-operation

Without limiting the generality of clause 2.2:

- (a) each party must supply all necessary and appropriate information for the purpose of enabling the Conditions Precedent to be satisfied and, upon written request, supply to another party copies of all applications made and all information supplied for that purpose;
- (b) no party may take any action that would or would be likely to prevent or hinder the satisfaction of the Conditions Precedent;
- (c) each party must:
  - (i) keep the other parties informed in a timely manner of the status of any discussions or negotiations with relevant third parties regarding the Conditions Precedent; and
  - (ii) promptly notify the other parties on becoming aware of the satisfaction of any Condition Precedent or that any Condition Precedent is incapable of being satisfied on or before the Conditions Precedent End Date.

## 2.4 Benefit and waiver

- (a) The Conditions Precedent in clauses 2.1(b), 2.1(e) and 2.1(f) are for the benefit of both the Vendor and the Purchaser, and may only be waived by agreement between the Vendor and the Purchaser.
- (b) The Condition Precedent in clause 2.1(c) is for the benefit of the Vendor alone, and may only be waived by the Vendor.
- (c) The Condition Precedent in clause 2.1(a) and 2.1(d) is for the benefit of the Purchaser alone, and may only be waived by the Purchaser.

## 2.5 Termination before Completion for non-satisfaction of Conditions Precedent

- (a) Subject to clauses 2.4 and 2.5(b), either the Vendor or the Purchaser may terminate this Agreement before Completion if the Conditions Precedent are not satisfied or waived (as applicable), or if the Vendor and the Purchaser agree in writing that any one of them is incapable of being satisfied, in each case on or before the Conditions Precedent End Date.
- (b) A party may only exercise a right of termination under this clause 2.5, if it has complied with clauses 2.2 and 2.3 (as relevant) in respect of any Condition Precedent that has not been satisfied.

## 2.6 Effect of termination

If this Agreement is terminated under clause 2.5 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this Agreement other than as provided for in clauses 2.6(b) and 2.6(c);
- (b) each party retains the rights it has against any other party in connection with any breach of this Agreement or Claim that has arisen before termination; and
- (c) termination does not affect any provision of this Agreement that is expressed to come into effect on, or continue into effect after, termination.

## 3 Sale and purchase

### 3.1 Sale and purchase

The Vendor agrees to sell to the Purchaser, and the Purchaser agrees to buy from the Vendor, the Shares for the Purchase Price on the terms and conditions set out in this Agreement.

### 3.2 Title and property

Title to and property in the Shares:

- (a) until Completion, remains solely with the Vendor; and
- (b) passes to the Purchaser with effect from Completion.

### 3.3 Rights attaching to Shares

The Shares must be transferred to the Purchaser free from any Security Interest (other than Permitted Security Interests) and with all rights, including distribution and voting rights, attached to or accruing to them on and from Completion.

### 3.4 Purchase Price

Unless otherwise agreed by the parties in writing, the Purchaser must pay the Purchase Price as follows:

- (a) by payment of the Initial Purchase Price (prior to any adjustment under clause 12) to the Vendor on the Completion Date;
- (b) by payment of any Adjustment Amount in accordance with clause 12; and
- (c) by payment of the Second Payment in accordance with clause 11.

### 3.5 W&I Policy

On the date of this Agreement, the Purchaser must deliver to the Vendor:

- (a) the signed W&I Policy (to the extent available at that time, and as soon as possible thereafter) and certificate of currency (including the signed no claims declaration required under the W&I Policy); and
- (b) any other evidence, in a form satisfactory to the Vendor, that the W&I Policy is effective on and from the date of this Agreement, including that the Purchaser will comply with its obligations to pay all of the W&I Policy Fees in accordance with clause 17.2(a) and a statement by the Purchaser that each condition precedent to the obligations under the W&I Policy of the insurer under the W&I Policy has been satisfied (or will be satisfied if Completion occurs).



## 4 Excluded Assets

### 4.1 CIC Management Rights

The parties agree and acknowledge that:

- (a) prior to the date of this Agreement, the Group may hold rights under the CIC Investment Management Agreement and the PMAs (**Excluded Management Rights**);
- (b) the CIC Investment Management Agreement and the PMAs have been terminated before the date of this Agreement, and accordingly it is not the parties' intention that any legal or beneficial interest in the Excluded Management Rights will arise for or on behalf of the Purchaser as a consequence of the parties entering into this Agreement; and
- (c) to the extent that the Purchaser Group remains entitled to receive fees or other payments on account of the Excluded Management Rights following Completion, the Purchaser agrees to pay an additional amount (to be agreed by the parties) to the Vendor by way of an increase to the Initial Purchase Price, unless included in the Completion Working Capital and cash in the Completion Statement.

### 4.2 IOF Coinvestment Stake

The parties agree and acknowledge that:

- (a) as at date of this Agreement, the Company holds the IOF Coinvestment Stake; and
- (b) the IOF Coinvestment Stake will be transferred to a Vendor Group Member prior to Completion, and accordingly it is not the parties' intention that any legal or beneficial interest in the IOF Coinvestment Stake (or any of their respective underlying assets) will arise for or on behalf of the Purchaser as a consequence of the parties entering into this Agreement.

## 5 Period Before Completion

### 5.1 Conduct of business

Subject to clause 5.2, between the date of the Transaction Deed and the earlier of Completion and termination of this Agreement, the Vendor must procure that:

- (a) (**ordinary course**) the business of the Transaction Entities is conducted in the ordinary course of business in all material respects, consistent with past business practices including the maintenance of all authorisations, licences and insurance policies necessary or customary to operate the Business;
- (b) (**Management Rights**) (to the extent within its reasonable control):
  - (i) the Vendor Group Members and the Transaction Entities (excluding the IOF RE and the ICPF RE) do not take any action or omit to take any action that would materially adversely affect or materially compromise any of the Management Rights;
  - (ii) any of the Management Rights are not transferred to any person who is not a member of the Group; and
  - (iii) any of the Management Rights are not terminated or threatened to be terminated by a Vendor Group Member or a Transaction Entity;
- (c) (**no acquisitions, disposals or encumbrances**) no Transaction Entity acquires, disposes of, agrees to acquire or dispose of, grants an option over, declares itself trustee



of or grants any Security Interest in any asset having a value exceeding \$100,000, including the acquisition of an interest in an entity that is not a Transaction Entity or the disposal of a Transaction Entity;

- (d) **(no change to constituent documents)** no change is made to the constituent documents of any Transaction Entity;
- (e) **(no merger or consolidation)** no Transaction Entity merges or consolidates with any other body or acquires all or substantially all of the shares or the business or assets of any other body, or agrees to do any of the foregoing (except where expressly required, provided for or contemplated in this Agreement);
- (f) **(no commencement or settlement of Claims)** no Transaction Entity commences or settles any claim where the subject matter of the claim exceeds \$50,000;
- (g) **(Material Contracts):**
  - (i) no Transaction Entity, in its personal capacity, enters into, or amends in a material respect, or terminates, any Material Contract (which includes for the purpose of this clause 5.1(g) any property management agreement or enters into (or makes any binding offer to enter into) any other obligation which is not in the ordinary course of business (except that nothing in this clause 5.1(g)(i) prevents or restricts entry into a property management agreement to the extent that a draft of that agreement has been disclosed in the Data Room and the final form of that agreement is in substantially similar form to the draft);
  - (ii) each Transaction Entity complies with all of its material obligations under each Material Contract to which such Transaction Entity is a party;
- (h) **(employment Contracts)** no Transaction Entity:
  - (i) enters into any Contract for the employment of any person whose annual salary (exclusive of superannuation) exceeds \$150,000 for any one employee or \$500,000 for multiple employees, or materially amends any existing employment Contract with any person (including with regard to superannuation benefits) whose annual salary (exclusive of superannuation) exceeds \$150,000 for any one employee or \$500,000 for multiple employees; or
  - (ii) terminates (other than for cause) the employment of any person employed by a Transaction Entity.
- (i) **(accounting practices)** no Transaction Entity makes any change in the accounting methods, principles or practices used by it at the Last Accounts Date;
- (j) **(insurance)** each Transaction Entity maintains (and where necessary uses reasonable efforts to renew) each of its insurance policies and promptly notifies the Purchaser if any renewal proposal is not accepted by the relevant insurer;
- (k) **(financing)** no Transaction Entity incurs any financial indebtedness (including by entering into a Guarantee or providing a Security Interest) (but this does not prevent the use of existing facilities or the incurring of trade debts, in the ordinary course of business) other than any financial indebtedness owed from a Transaction Entity to any other Transaction Entity or any other Vendor Group Member;
- (l) **(share capital)** other than issues of securities to, or buy backs of securities from, another Transaction Entity for the purposes of eliminating Intercompany Debt or so that no Transaction Entity has a negative net asset position, each Transaction Entity does not

- increase, reduce or otherwise alter its share capital or grant any options for the issue of shares or other securities or buy back or make any offer to buy back its shares; and
- (m) **(IOMH Notes)** that no distributions will accrue, or will have accrued in respect of the IOMH Notes.

## 5.2 Permitted acts

Nothing in clause 5.1 restricts any Vendor Group Member or any Transaction Entity from doing anything or omitting to do anything:

- (a) that is expressly required, provided for, contemplated, or permitted (including anything that is not expressly prohibited) in this Agreement;
- (b) that is in accordance with the Funds Flow Principles;
- (c) to dispose of or transfer out of the Group all or part of the ICPF Coinvestment Stake prior to Completion;
- (d) 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);
- (e) that is required to avoid breaching any obligations (including obligations of confidentiality) that a Vendor Group Member or any Transaction Entity owes to any third party or under any Law;
- (f) that is necessary for a Vendor Group Member or a Transaction Entity to meet its legal or contractual obligations (including for the avoidance of doubt, any fiduciary obligations owed to any trust or managed investment scheme of which a Vendor Group Member or Transaction Entity is trustee or responsible entity); or
- (g) approved by the Purchaser, such approval not to be unreasonably withheld or delayed unless otherwise provided in this Agreement.

## 5.3 Termination by Purchaser

- (a) The Purchaser may immediately terminate this Agreement by written notice to the Vendor if, after the date of this Agreement and prior to Completion:
  - (i) the Implementation Deed is amended by the parties to that document in any manner other than with the consent of the Purchaser; or
  - (ii) there is any single breach of clause 5.1 gives rise to an individual Claim of at least \$1,000,000 against the Vendor. For the avoidance of doubt, the Purchaser will not be entitled to terminate this Agreement in circumstances where there are multiple related or unrelated Claims under clause 5.1 which in aggregate (but not individually) equal to or exceed \$1,000,000.
- (b) Termination under clause 5.3(a) will not affect:
  - (i) any rights or liabilities of the parties accruing before termination; and
  - (ii) any provision of the Agreement that is expressed to come into effect on, or continue into effect after, termination.

## 5.4 Obligations in respect of Pre-Completion Steps and Funds Flow Principles

Prior to Completion, the Vendor must:

- (a) perform (or procure the performance of) all the actions to implement the Pre-Completion Steps required to be performed by it in Part A of Schedule 3; and

- (b) comply with its obligations under this Agreement (and any related document, including the Transaction Deed and the Amending Deeds) in accordance with the Funds Flow Principles.

## 5.5 Access and Integration Planning

- (a) Prior to Completion, the Vendor must:
  - (i) allow a reasonable number of Authorised Representatives reasonable access during normal business hours to the Business Records and senior management of the Group;
  - (ii) respond, and must procure that each relevant member of the Vendor Group responds, to reasonable requests from the Purchaser for information concerning the Group's business and operations, and otherwise provide reasonable co-operation to the Purchaser and its Representatives; and
  - (iii) procure that the Purchaser and its Authorised Representatives have reasonable access to relevant Contract counterparties (including for the avoidance of doubt debt facility providers),

for the sole purpose of planning the integration of the Transaction Entities with the Purchaser Group following Completion, including for the avoidance of doubt, seeking necessary consents in connection with this Agreement such as with respect to debt facilities of trusts for which a Transaction Entity is trustee of or change of control triggers under management agreements.

- (b) As soon as practicable after the date of this Agreement, the parties must constitute an operational committee consisting of members of the management team of each of the Vendor Group, the Purchaser and the Group. The role of the operational committee is to act as a forum for the consideration and planning of the post implementation integration of the merged businesses. The operational committee must meet weekly to consider an agenda prepared by the Purchaser.

## 5.6 Conditions of access

The Purchaser may only exercise its right of access under clause 5.5 if:

- (a) the Purchaser has provided the Vendor with reasonable prior notice of the access that the Purchaser requires (including the identity of the Authorised Representatives who are to exercise that right of access on behalf of the Purchaser);
- (b) the access will not result in any Vendor Group Member breaching any obligation of confidentiality or other restriction as to such disclosure of information;
- (c) the access will not, in the reasonable opinion of the Vendor, unreasonably interfere with the conduct of the business of the Group; and
- (d) the Purchaser and each of its Authorised Representatives provided with access agree to comply with the Vendor's reasonable requirements (including allowing oversight and participation by the Vendor's representatives and entering into appropriate confidentiality undertakings) and directions in relation to that access.

## 5.7 Intercompany Debt and External Debt

The Vendor must procure that all Intercompany Debt and External Debt is settled, paid or otherwise extinguished (but not by way of forgiveness of debt without the consent of the Purchaser) on or prior to Completion, such that following Completion:

- (a) no Vendor Group Member has any outstanding liability to pay any Intercompany Debt;
- (b) no Transaction Entity has any outstanding liability to pay any Intercompany Debt or External Debt (other than the Bank Guarantee Facility Agreement) in its personal capacity; and
- (c) there is no liability for a Transaction Entity to pay Tax or Duty in respect of the elimination of Intercompany Debt or External Debt or any of the steps undertaken to eliminate Intercompany Debt or External Debt.

## 5.8 Security

The Vendor must procure that on or prior to Completion:

- (a) all Security Interests (other than Permitted Security Interests) and Guarantees (other than any Guarantees under the Bank Guarantee Facility Agreement) granted by Transaction Entities in their personal capacities are irrevocably released; and
- (b) that there are no registrations on the PPSR in respect of Security Interests granted by Transaction Entities in their personal capacities (other than Permitted Security Interests).

## 5.9 Exit from Vendor's Consolidated Group

- (a) The Vendor warrants that:
  - (i) each of the Transaction Entities other than Compam have at all times been a member of the Vendor's Consolidated Group since 1 July 2011 or the date of its incorporation or the date of its acquisition by the Vendor Consolidated Group, if incorporated or acquired after 1 July 2011;
  - (ii) the Tax Sharing Agreement is and has been valid at all times for the purposes of Division 721 of the ITAA 1997 for the period from when it was executed to Completion;
- (b) The Vendor will provide the Purchaser with copies of the following documents no later than the day that is 3 Business Days before Completion:
  - (i) the notice (in approved form) filed with the Australian Taxation Office that ICPF Nominees Pty Limited joined the Vendor's Consolidated Group as at the date of its incorporation;
  - (ii) duly executed deeds of accession evidencing ICPF Nominees Pty Limited having acceded to the Tax Sharing Agreement and the Tax Funding Agreement.
- (c) The Vendor shall use reasonable endeavours to seek to deliver to the Purchaser draft calculations of the contribution amounts (within the meaning of section 721-35 of the ITAA 1997), for each Transaction Entity other than Compam, together with draft deeds of release from the Tax Sharing Agreement and the Tax Funding Agreement (as relevant), and together with copies of substantially complete draft returns showing the notional taxable income or loss for FY2015 in respect of each Transaction Entity that is part of the Vendor's Consolidated Group (and relevant supporting work papers), on or around the date that is three Business Days prior to Completion;
- (d) No later than two Business Days prior to Completion, the Vendor must provide to the Purchaser calculations of the contribution amounts (within the meaning of section 721-35 of the ITAA 1997), for each Transaction Entity other than Compam.
- (e) No later than one Business Day prior to Completion, the Vendor must provide to the Purchaser evidence of the payment of each contribution amount (if not a nil amount) to

the Head Company of the Vendor's Consolidated Group and copies of the duly executed deeds of release, each in a form satisfactory to the Purchaser (acting reasonably), in respect of the Tax Sharing Agreement and the Tax Funding Agreement of the Vendor's Consolidated Group.

- (f) The Vendor must do all other things necessary to comply with Division 721 of the ITAA 1997 to ensure that each Transaction Entity other than Compam leaves the Vendor's Consolidated Group clear of any Seller Group Liability for the purposes of section 721-35 of ITAA 1997.

#### **5.10 Exit from the Vendor's GST Group**

- (a) The Vendor warrants that each of the Transaction Entities (other than the Specified Entities and excluding, for the avoidance of doubt, Compam) is a member of the Vendor's GST Group.
- (b) The Vendor shall use reasonable endeavours to seek to deliver to the Purchaser draft calculations of the contribution amounts (within the meaning of section 444-90(1A) of Schedule 1 to the *Taxation Administration Act 1953* (Cth)), for each Transaction Entity that is a member of the Vendor's GST Group, together with draft deeds of release from the Indirect Tax Sharing Agreement and the GST Funding Agreement (as relevant) on or around the date that is 3 Business Days prior to Completion;
- (c) No later than two Business Days prior to Completion, the Vendor must provide to the Purchaser calculations of the contribution amounts (within the meaning of section 444-90(1A) of Schedule 1 to the *Taxation Administration Act 1953* (Cth)), for each Transaction Entity that is a member of the Vendor's GST Group.
- (d) No later than one Business Day prior to Completion, the Vendor must provide to the Purchaser evidence of the payment of each contribution amount (if not a nil amount) to the representative member of the Vendor's GST Group and copies of the duly executed deeds of release, each in a form satisfactory to the Purchaser (acting reasonably), in respect of the GST Funding Agreement and the Indirect Tax Sharing Agreement for the Vendor's GST Group.
- (e) The Vendor must do all things reasonably necessary to ensure that no Transaction Entity will have to pay any amount (whether to the Commissioner of Taxation or a third party) pursuant to section 444-90 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).
- (f) The Vendor will procure that the representative member of the Vendor's GST Group notifies the Commissioner of Taxation of the exit of the relevant Transaction Entities from the Vendor's GST Group within 5 Business Days after Completion.

#### **5.11 Acknowledgement in relation to Subsidiary Trust (6)**

- (a) This clause 5.11 applies notwithstanding any other provision in this Agreement.
- (b) The parties acknowledge that:
  - (i) the Australian Taxation Office (**ATO**) and the Australian Business Register (**ABR**) issued written notices received on 25 February 2016 stating that the GST registration and Australian business number (**ABN**) of Subsidiary Trust (6) had been cancelled effective from 17 February 2016;
  - (ii) the ATO verbally advised Elizabeth Brearley that the cancellations were made in error and were in the process of being reversed; and

- (iii) the ABR issued a written notice received on 29 February 2016 stating that the ABN of Subsidiary Trust (6) had been reinstated..
- (c) The parties agree that, for the purposes of this Agreement:
  - (i) Subsidiary Trust (6) will be treated as if the erroneous cancellation of its GST registration had not occurred;
  - (ii) Subsidiary Trust (6) will be deemed to remain a member of the Vendor's GST Group notwithstanding the erroneous cancellation of its GST registration; and
  - (iii) there is no breach of this Agreement (including in respect of any Vendor Warranty) as a result of the erroneous cancellation of Subsidiary Trust (6)'s GST registration by the ATO.
- (d) The parties agree to co-operate in good faith and to use all reasonable endeavours to seek that the ATO reverses the erroneous cancellation of GST registration as soon as practicable.
- (e) Notwithstanding clause 5.11(c), the Vendor indemnifies the Purchaser against any Liabilities suffered or incurred by the Purchaser or a Transaction Entity which arise from or in connection with the erroneous cancellation of Subsidiary Trust (6)'s GST registration by the ATO.

#### 5.12 Restrictions on dealing with IOF

- (a) Subject to clause 5.12(b), prior to the Second Payment Date, the Purchaser must not (and the Purchaser must procure that its Related Entities and Associates do not), without the Vendor's prior written consent, enter into any agreement, document, transaction, understanding or arrangement concerning:
  - (i) the actual or potential disposal, termination or transfer by the Purchaser or its Related Entities of the responsible entity or management rights in respect of IOF;
  - (ii) the Purchaser, its Related Entities, or its Associates, obtaining any facilitation or similar payment under or in connection with any IOF Exit Transaction;
  - (iii) the Acquisition by the Purchaser, its Related Entities, or its Associates, of assets of IOF RE or IOF (or any of their respective Controlled Entities) (whether at a discount or otherwise):
    - (A) in lieu of a facilitation or similar payment under or in connection with any IOF Exit Transaction; or
    - (B) as consideration for, or in connection with, the disposal, termination or transfer by the Purchaser or its Related Entities of the responsible entity or management rights in respect of IOF; or
    - (C) as consideration for, or in connection with, the Purchaser or its Related Entities transferring, providing, or disposing of any IOF-related intellectual property (including management reports, board papers, financial data export files, tenant billing and supplier information, distribution and tax calculations and returns, corporate / property models, advices, working papers) under or in connection with any IOF Exit Transaction;
  - (iv) the Purchaser or its Related Entities transferring, providing, or disposing of any IOF-related intellectual property, including management reports, board papers, financial data export files, tenant billing and supplier information, distribution and



tax calculations and returns, corporate / property models, advices, working papers under or in connection with any IOF Exit Transaction.

- (b) Clause 5.12(a) does not restrict or prohibit:
- (i) the Purchaser and its Related Entities from doing any act required to comply with their obligations in the Implementation Deed as it exists as at the date of this Agreement;
  - (ii) the Purchaser and its Related Entities from doing any act that is expressly required by this Agreement;
  - (iii) any act, omission or decision of the IOF RE or any entity controlled by IOF RE;
  - (iv) the Purchaser and its Related Entities from doing any act required to:
    - (A) comply with applicable Law (provided that the act does not extend beyond the minimum conduct required to comply with applicable Law); or
    - (B) to meet its legal obligations as a result of a Third Party exercising its rights under any contract as it exists as at the date of this Agreement (provided that the act does not extend beyond the minimum conduct required to comply meet those legal obligations);
  - (v) the Purchaser and its Related Entities from any act or omission in connection with any actual or potential IOF Exit Transaction, provided that the Purchaser and its Related Entities:
    - (A) comply with:
      - (1) either paragraph (b)(i) or (b)(ii); and
      - (2) either paragraph (b)(iii) or (b)(iv),of the definition of IOF Acquisition Proposal or IOF RE Replacement or IOF Winding Up Proposal (as the case may be); and
    - (B) do not, without the Vendor's prior written consent undertake any of the activities described in clause 5.12(a), other than as permitted in paragraphs (i), (ii), (iii), (iv), (vi) or (vii) of this clause 5.12(b);
  - (vi) the Purchaser and its Related Entities from discussing or negotiating the proposed terms of any joint ownership or joint venture proposal in respect of the Investa Office Management Platform with the IOF RE. For the avoidance of doubt, no such joint ownership proposal or joint venture must be entered into or implemented without the prior written consent of the Vendor; and
  - (vii) the Purchaser and its Related Entities from providing any financial, property or other IOF related information (other than any IOF-related intellectual property, including management reports, board papers, financial data export files, tenant billing and supplier information, distribution and tax calculations and returns, corporate / property models, advices, working papers) to a potential acquirer or manager of IOF under an actual or potential IOF Exit Transaction provided that:
    - (A) the information is provided on a strictly confidential and need-to-know basis;
    - (B) the Purchaser and its Related Entities (as relevant) retain all rights to that information;

- (C) the information is provided on the basis that it must be destroyed or returned on the earlier of that IOF Exit Transaction lapsing or completing; and
  - (D) the Purchaser, its Related Entities, and its Associates receive no fee or similar payment (in cash or in kind) in respect of the provision of that information.
- (c) If there is a breach by the Purchaser of its obligations under clause 5.12(a), then:
- (i) notwithstanding clause 11, the Purchaser must pay \$45 million on account of the Second Payment to the Vendor within 2 Business Days of the breach;
  - (ii) the parties agree and acknowledge that, having taken advice from their respective legal and financial advisors, the amount of \$45 million represents a genuine and reasonable estimate of the cost and loss that would be suffered by the Vendor from a breach of clause 5.12(a); and
  - (iii) where the Second Payment becomes payable to the Vendor under this clause 5.12(c), and has actually been paid to the Vendor, the Vendor cannot make any Claim against the Purchaser for further payments on account of the Second Payment.
- (d) For the avoidance of doubt, the following actions of IOF unitholders (excluding any action by any Purchaser Group Member or their Associates who are or become IOF unitholders) do not constitute an actual or potential disposal, termination or transfer by the Purchaser or its Related Entities of the responsible entity or management rights in respect of IOF:
- (i) convening or requisitioning a unitholder meeting to consider a resolution to remove IOF RE (or a Related Entity) from its role as responsible entity of IOF; and
  - (ii) voting in favour of any resolution to remove IOF RE (or a Related Entity) from its role as responsible entity of IOF.

### 5.13 Bank Guarantee Facility Agreement

The parties acknowledge and agree that:

- (a) the Bank Guarantee Facility Agreement will not be terminated on or prior to Completion;
- (b) the Vendor (or a Transaction Entity) will seek all relevant waivers and consents required under the Bank Guarantee Facility Agreement to enable the IOF Coinvestment Stake to be transferred to a Vendor Group Member; and
- (c) to the extent that the waivers and consents referred to in paragraph (b) are conditional upon, or otherwise require, the Company to hold additional Cash as security under the Bank Guarantee Facility Agreement, the amount of that Cash will be reflected as an asset line item in the Completion Statement.

## 6 Replacement of INPL as Trustee

- (a) Prior to Completion, the Vendor must take all such steps as reasonably necessary to, with effect from Completion:
  - (i) replace INPL as trustee of each of the following trusts with ICPF Nominees:
    - (A) Kings Row Trust;
    - (B) One Market Trust;



- (C) 130 Pitt Street Trust;
  - (D) 120 Collins Street Trust; and
  - (E) 40 Mount Street Trust;
  - (ii) replace INPL as trustee of each of the following trusts with Investa Nominees (2) Pty Limited (ACN 128 351 011) (**IN2PL**);
    - (A) 60 Martin Place Unit Trust;
    - (B) 242 Exhibition Street Trust; and
    - (C) Investa CMBS Funding Trust; and
  - (iii) have IN2PL and ICPF Nominees (each a **Replacement Trustee**) execute deeds of retirement and appointment under which the relevant Replacement Trustee must assume all of the rights, obligations and liabilities of INPL as trustee of the trusts listed in clauses 6(a)(i) and 6(a)(ii) of this Agreement, including all obligations and liabilities to pay all amounts owing, whether accruing after the relevant Replacement Trustee becomes trustee of the relevant trust other than in respect of any antecedent breach or default for which INPL, as trustee, is not indemnified out of trust assets.
- (b) For the purposes of clause 6(a):
- (i) the Purchaser agrees to provide the Vendor with any reasonable assistance required by the Vendor; and
  - (ii) the Vendor agrees to provide the Purchaser with copies of proposed drafts of all documents required to be executed to give effect to the obligations in clauses 6(a)(i) and 6(a)(ii) and take into account all comments reasonably made by Purchaser.
- (c) In the event the above does not occur prior to Completion, the Vendor must continue to do all things reasonably necessary to effect the replacement and must procure that INPL provides the Purchaser or its nominee with an irrevocable power of attorney for the purposes of giving effect to the obligations in clause 6(a) in such form as reasonably required by the Purchaser.

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]







[REDACTED]

## 8 Sale of ICPF Coinvestment Stake

### 8.1 Sale and purchase

The Vendor agrees to procure the sale by:

- (a) the Company of the ICPF Sale Units to the ICPF Units Transferees; and
- (b) IPGH of the Additional ICPF Sale Units to the Additional ICPF Unit Transferees,

and the Purchaser agrees to use its reasonable endeavours to procure the purchase of those ICPF Units by the ICPF Units Transferees or the Additional ICPF Unit Transferees (as applicable) on the terms and conditions set out in this Agreement.

### 8.2 ICPF Units Completion Notice

At any time up to three Business Days prior to the Completion Date, the Purchaser may give the Vendor a notice (***ICPF Units Completion Notice***) setting out:

- (a) the number of ICPF Units in the ICPF Coinvestment Stake (being no more than the ICPF Units held by the Group at the date of the notice) that are to be sold prior to the Completion Date (***ICPF Sale Units***); and
- (b) details of the person (or persons) to whom the ICPF Sale Units are to be transferred (***ICPF Units Transferees***), including the number of ICPF Units to be purchased by each person.

For the avoidance of doubt, the Purchaser may give an ICPF Units Completion Notice more than once.

### 8.3 An ICPF Units Completion

Within two Business Days of the Purchaser giving an ICPF Units Completion Notice to the Vendor:

- (a) the relevant ICPF Units Completion must take place at the offices of the Vendor's solicitors at 10am, or at any other time or place agreed by the parties;
- (b) the Vendor must procure that the Company delivers to the Purchaser duly executed unit transfer forms in favour of the relevant ICPF Units Transferees, together with the unit certificates (if any) relating to the relevant ICPF Sale Units; and
- (c) the Purchaser must procure that the relevant ICPF Units Transferees pay the ICPF Units Purchase Price in respect of the relevant ICPF Sale Units to the Vendor, who receives the proceeds as agent for and on behalf of the Company and receives no amount as consideration for procuring the sale of the relevant ICPF Sale Units. Accordingly, the Vendor must account to the Company for those proceeds.

### 8.4 Simultaneous actions at ICPF Units Completion

In respect of an ICPF Units Completion:

- (a) the obligations of the parties are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at an ICPF Units Completion are taken to have occurred simultaneously on the relevant ICPF Units Completion Date.

### 8.5 Title and property

Title to and property in any ICPF Sale Units:

- (a) until an ICPF Units Completion, remains solely with the Company; and
- (b) passes to the relevant ICPF Unit Transferees with effect from the relevant ICPF Units Completion.

### 8.6 Additional ICPF Units Completion Notice

If the Purchaser has procured that a person or persons enter into a binding contract to purchase ICPF Units in the ICPF Coinvestment Stake but that contract has not completed under clause 8.3 by the Completion Date (the **Additional ICPF Units Transferees**), at any time up to three Business Days prior to the date that is 3 months after the Completion Date, the Purchaser may give the Vendor a notice setting out (**Additional ICPF Units Completion Notice**):

- (a) the number of Unsold ICPF Units (being no more than the ICPF Units held by the Group as at the date of the notice) that are to be sold at an Additional ICPF Units Completion (**Additional ICPF Sale Units**), and
- (b) details of the Additional ICPF Units Transferees, including the number of Additional ICPF Units to be purchased by each Additional ICPF Units Transferee.

For the avoidance of doubt, the Purchaser may give an Additional ICPF Units Completion Notice more than once.

### 8.7 An Additional ICPF Units Completion

Within two Business Days of the Purchaser giving an Additional ICPF Units Completion Notice to the Vendor:

- (a) the relevant Additional ICPF Units Completion must take place at the offices of the Vendor's solicitors at 10am, or at any other time or place agreed by the parties;
- (b) the Vendor must procure that IPGH delivers to the Purchaser duly executed unit transfer forms in favour of the relevant Additional ICPF Units Transferees, together with the unit certificates (if any) relating to the relevant Additional ICPF Sale Units; and
- (c) the Purchaser must procure that the relevant Additional ICPF Units Transferees pay the Additional ICPF Units Purchase Price in respect of the relevant Additional ICPF Sale Units to IPGH.

### 8.8 Simultaneous actions at ICPF Units Completion

In respect of an Additional ICPF Units Completion:

- (a) the obligations of the parties are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at an Additional ICPF Units Completion are taken to have occurred simultaneously on the relevant Additional ICPF Units Completion Date.

### 8.9 Title and property

Title to and property in any Additional ICPF Sale Units:

- (a) until an Additional ICPF Units Completion, remains solely with the IPGH; and
- (b) passes to the relevant Additional ICPF Unit Transferees with effect from an Additional ICPF Units Completion.

#### **8.10 Treatment of distributions**

Where an ICPF Units Completion or an Additional ICPF Units Completion occurs during a quarterly distribution period, the portion of the relevant purchase price comprising the Accrued Distribution will not be paid on completion of the relevant transfer but will be paid to the transferor on payment of the relevant distribution by the ICPF RE. It will be a term of any such sale that the transferee must provide an irrevocable direction to the ICPF RE to pay an amount equal to the Accrued Distribution directly to the transferor out of the distribution amount which the transferee would otherwise receive.

### **9 Arrangements in respect of Unsold ICPF Units**

#### **9.1 Transfer of Unsold ICPF Units**

The Vendor must procure that on or before the Completion Date (but prior to Completion) all Unsold ICPF Units are transferred to IPGH for market consideration, calculated using the Current Unit Value per ICPF Unit as at the last day of the calendar month preceding the month in which the transfer occurs multiplied by the number of Unsold ICPF Sale Units.

#### **9.2 Grant of Put Option**

The Purchaser irrevocably grants to IPGH an option to require the Purchaser (or its nominees) to purchase the Put Option Units for the Put Option Units Price on the terms and conditions of this clause 9 (**Put Option**).

#### **9.3 Exercise Date**

IPGH may only exercise the Put Option on:

- (a) the date that is 3 months after the Completion Date; or
- (b) if the Purchaser requests in writing that IPGH exercises the Put Option earlier, the date agreed by the Vendor and the Purchaser.

#### **9.4 Exercise of Put Option**

IPGH is not obliged to exercise the Put Option. IPGH may exercise the Put Option on the Exercise Date by giving the Purchaser a notice:

- (a) specifying a date on which completion of the sale of Put Option Units is to occur (**Put Option Units Completion Date**); and
- (b) which, once given, can only be revoked with the consent of the Purchaser.

#### **9.5 Put Option Units Completion**

- (a) On the Put Option Units Completion Date:
  - (i) the Vendor must procure the sale, and the Purchaser must procure the purchase, of the Put Option Units, for the Put Option Unit Price;
  - (ii) Put Option Units Completion must take place at the offices of the Vendor's solicitors at 10am, or at any other time or place agreed by the parties;

- (iii) the Vendor must procure that IPGH delivers to the Purchaser, completed transfer forms in respect of the Put Option Units in favour of the Purchaser (or its nominees) and any original unit certificates, or duly executed indemnities for lost certificates, in respect of all of the Put Option Units;
  - (iv) the Purchaser must pay to IPGH the Put Option Units Price in respect of all of the Put Option Units.
- (b) The obligations of the parties under clause 9.5(a) are interdependent and, unless otherwise stated, all actions required to be performed by a party at Put Option Units Completion are taken to have occurred simultaneously on the Put Option Units Completion Date.
- (c) Beneficial ownership of and risk to the Put Option Units will pass from IPGH to the Purchaser (or its nominees, as relevant) on Put Option Units Completion.
- (d) Where Put Option Units Completion occurs during a quarterly distribution period, the portion of the relevant purchase price comprising the Accrued Distribution will not be paid on completion of the relevant transfer but will be paid to the transferor on payment of the relevant distribution by the ICPF RE. It will be a term of any such sale that the transferee must provide an irrevocable direction to the ICPF RE to pay an amount equal to the Accrued Distribution directly to the transferor out of the distribution amount which the purchaser would otherwise receive.

## **9.6 Exercise by Vendor Group**

The Vendor holds the benefit of this clause 9 on trust for IPGH, and this clause 9 is enforceable by IPGH notwithstanding that it is not a party to this Agreement.

## **9.7 Pending Exercise Date**

During the period from ICPF Units Completion until the Exercise Date, where the Purchaser requests, the Vendor must do all things reasonably necessary to facilitate the sale of the Put Option Units to any person nominated by the Purchaser at a price equal to the CUV (Ex-Div) Price of the relevant Put Option Units at the last day of the calendar month preceding the month in which the transfer occurs plus the Accrued Distribution.

# **10 Completion**

## **10.1 Notice to Vendor**

At least two Business Days prior to Completion, the Purchaser must give the Vendor a notice setting out details of:

- (a) the persons who will be appointed as the new directors, secretaries and public officers of the Company and each other Transaction Entity from Completion together with original signed consents to act of such persons;
- (b) the persons who will be required to resign as directors, secretaries and public officers of the Company and each other Transaction Entity; and
- (c) the proposed changes to the signatories of any bank account maintained by the Company and each other Transaction Entity, and providing specimen signatures of new signatories.



## 10.2 Completion place

Completion will take place on the Completion Date at the offices of the Vendor's solicitors, Allens of Deutsche Bank Place, Level 28, 126 Phillip Street, Sydney New South Wales 2000 or at any other place as the parties may agree.

## 10.3 Obligations in respect of Completion Steps

- (a) At Completion each party must perform (or procure the performance of) all the actions to implement the Completion Steps required to be performed by it in Part B of Schedule 3.
- (b) Completion is taken to have occurred when each party has performed all its obligations under this clause 10.3 and Schedule 3.

## 10.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this Agreement are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

## 10.5 Notice to complete

If Completion does not occur in accordance with clause 10.3 because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under clause 10.3 then:

- (a) the Purchaser (where the Defaulting Party is the Vendor); or
- (b) the Vendor (where the Defaulting Party is the Purchaser),

(in either case the **Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of five Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.

## 10.6 Remedies for failure to comply with notice

If the Defaulting Party fails to comply with a notice given under clause 10.5, the Non-Defaulting Party may immediately terminate this Agreement.

## 11 Second Payment

### 11.1 Obligation to make Second Payment

- (a) Subject to clause 11.2 and Completion occurring under clause 10, the Purchaser must pay the Second Payment to the Vendor on the Second Payment Date if as at 5pm on the Business Day prior to the Second Payment Date:
  - (i) a Purchaser Group Member, Transaction Entity, ICPF RE (or any of its Related Entities) is the responsible entity of IOF;
  - (ii) no event listed in paragraphs (a)(i), (a)(ii), or (a)(iii) of the definition of IOF Acquisition Proposal has occurred; and
  - (iii) no IOF Exit Transaction has been completed or implemented.
- (b) The Second Payment must be paid in accordance with this clause 11 without set-off or counterclaim (other than in respect of any Claim under clause 11.4 and clause 22) and free of all deductions and withholdings except as required by Law.

## 11.2 IOF Exit Transaction outstanding

If, as at 5pm on 14 December 2016:

- (a) an IOF RE Replacement or IOF Winding Up Proposal has been announced and is still outstanding or in progress; or
- (b) an IOF Acquisition Proposal has been announced and is still outstanding or in progress, then:
- (c) the Second Payment Date will be deferred to the date that is 30 days after the earlier of:
  - (i) the date on which an event listed in paragraphs (a)(i), (a)(ii), or (a)(iii) of the definition of IOF Acquisition Proposal occurs; and
  - (ii) the date on which all of the announced IOF Exit Transactions outstanding or in progress as at 5pm on 14 December 2016 fail, are completed, terminated, withdrawn or implemented.

## 11.3 If IOF managed by Third Party following proposed IOF Exit Transaction

If the Second Payment is not payable under clause 11.1 and a Purchaser Group Member or a fund managed by a Purchaser Group Member (including via any of their respective Associates) Acquires any assets of IOF RE or IOF (or any of their respective Controlled Entities) prior to the Second Payment Date, the Purchaser must pay to the Vendor, on the later of the Second Payment Date and the date of completion of the relevant Acquisition, the higher of:

- (a) \$10 million; and
- (b) \$45 million multiplied by the amount that is equal to the value (as at 30 November 2015) of any assets Acquired (in respect of which completion occurs) from IOF RE or IOF (or any of their respective Controlled Entities) by a Purchaser Group Member or any fund or trust managed by a Purchaser Group Member (including via any of their respective Associates), expressed as a percentage of \$3.495 billion (being the published value of IOF's investment property portfolio as at 30 November 2015).

## 11.4 Indemnity in respect of IOF Exit Transaction

- (a) If an IOF Exit Transaction has been announced or completed prior to the Second Payment Date, then, to the extent not provided for in the Completion Statement, subject to clause 11.4(b), the Vendor agrees to indemnify the Purchaser against the costs of adjusting the scale and resources of the Investa Office Management Platform to reflect the reduced value of assets under management for redundancies (implemented in accordance with the procedures, policies and practices of the Group as at the date of this Agreement) and termination of operating leases and IT licences (**Scale-Down Costs**).
- (b) The maximum amount recoverable by the Purchaser under clause 11.4(a) is limited to the lower of:
  - (i) \$8 million; and
  - (ii) the amount equal to \$8 million less \$8 million multiplied by the amount that is equal to the value (as at 30 November 2015) of any assets of IOF RE or IOF (or any of their respective Controlled Entities) Acquired (in respect of which completion occurs) by a Purchaser Group Member or any fund or trust managed by a Purchaser Group Member (or any of their respective Associates), expressed

as a percentage of \$3.495 billion (being the published value of IOF's investment property portfolio as at 30 November 2015).

- (c) For the avoidance of doubt, the amount of Scale-Down Costs payable by the Purchaser Group that are provided for in the Completion Statement will reduce by the same amount the maximum amount recoverable by the Purchaser under clause 11.4(b).

## 12 Adjustments to the Initial Purchase Price

### 12.1 Preparation of Completion Statement

The Purchaser must as soon as reasonably possible after the Completion Date (and, in any event, within 60 Business Days after that date) prepare and deliver to the Vendor a draft Completion Statement in accordance with the Accounting Principles.

### 12.2 Review of draft Completion Statement

- (a) The Vendor must complete its examination and review of the draft Completion Statement within 15 Business Days after receipt of it (**Review Period**) and deliver to the Purchaser the report contemplated by clause 12.2(c) by the end of the Review Period.
- (b) The Purchaser must in connection with the performance of the review by the Vendor:
- (i) provide or ensure the provision of all information and assistance which may be requested by the Vendor (acting reasonably); and
  - (ii) permit the Vendor and its Representatives to have access to and take extracts from or copies of any books, accounts or other records relating to the Transaction Entities in its possession, custody or power and which are relevant to the Vendor's examination and review of the draft Completion Statement.
- (c) The Vendor must deliver to the Purchaser, by no later than the end of the Review Period, a report (**Vendor's Report**) stating whether:
- (i) the Vendor agrees with the Adjustment Amount as determined in accordance with the draft Completion Statement, in which case the draft Completion Statement delivered under clause 12.1 will be deemed to be the final Completion Statement and will be conclusive, final and binding on the parties; or
  - (ii) the Vendor does not agree with the Adjustment Amount as determined in accordance with the draft Completion Statement.
- (d) If the Vendor does not agree with the Adjustment Amount as determined in accordance with the draft Completion Statement, the Vendor must also set out in the Vendor's Report:
- (i) the matters in respect of which it disagrees with the draft Completion Statement (**Disputed Matters**);
  - (ii) a separate dollar value for each of the Disputed Matters;
  - (iii) the grounds on which the Vendor disagrees with the draft Completion Statement; and
  - (iv) its opinion as to the Adjustment Amount.
- (e) If the Vendor does not deliver the Vendor's Report as required under clauses 12.2(c) and 12.2(d), then the draft Completion Statement delivered under clause 12.1 will be deemed to be the final Completion Statement and will be conclusive, final and binding on the parties.

### 12.3 Dispute resolution procedure

- (a) If the Vendor does not agree with the Adjustment Amount as determined in accordance with the draft Completion Statement, and the Vendor's Report contains the information referred to in clauses 12.2(c) and 12.2(d), then the Purchaser and the Vendor must enter into good faith negotiations and use all reasonable endeavours to agree the Disputed Matters.
- (b) Despite clause 12.2(d), the Vendor may not dispute:
  - (i) an individual line item in the draft Completion Statement unless the amount disputed for that line item is greater than \$25,000; and
  - (ii) any amount in the draft Completion Statement where the aggregate amounts in dispute are less than \$250,000.
- (c) If the dispute is not resolved within 30 Business Days of the delivery of the Vendor's Report by the Vendor (or such longer period as the parties may agree), then the parties must promptly refer the dispute for determination to an Expert who will determine the Disputed Matters. If this clause 12.3 applies in respect of all or part of any item referred to in the Completion Statement, the amount to be paid under clause 12.4 will exclude the item (or the relevant part of it) in dispute. Payment in respect of that item (or the relevant part of it) must be made within five Business Days after the Expert's determination. Payment of the amount not in dispute must be made within the five day period referred to in 12.5(a).
- (d) The Vendor and the Purchaser may each make a submission to the Expert in respect of each of the Disputed Matters within 15 Business Days of the Expert being appointed and may make a response to the submission of the other party (including for the avoidance of doubt, the Vendor's Report) within 15 Business Days of receiving the other party's submission.
- (e) The Disputed Matters must be referred to the Expert by written submissions from the parties which must include only:
  - (i) the draft Completion Statement (together with any working papers);
  - (ii) the Vendor's Report;
  - (iii) any submission to the Expert or a response to such a submission made in accordance with clause 12.3(d); and
  - (iv) an extract of the relevant provisions of this Agreement.
- (f) The Expert must also be instructed to decide the Disputed Matters and finish its determination and deliver to the Vendor and the Purchaser a report (**Expert's Report**) which contains a copy of the amended Completion Statement (if any) which states, on the basis of the Expert's decision, its opinion as to:
  - (i) the Disputed Matters, including the reasons for the Expert's decision;
  - (ii) the Adjustment Amount; and
  - (iii) the allocation of the Expert's costs in accordance with clause 12.3(n),no later than 40 Business Days after receipt of the submissions (or such other period agreed by the parties having regard to the matters in dispute).

- (g) The parties must promptly supply the Expert with any information, assistance and co-operation requested in writing by the Expert in connection with its determination. All correspondence between the Expert and a party must be copied to the other party.
- (h) Copies of any submission, response or document submitted to or by the Expert or a party as contemplated by this clause 12.3 will be submitted by the Expert to the other party simultaneously or as soon as received, as the case may be.
- (i) Any written correspondence between the Expert and the Vendor or the Purchaser must be copied to each of the Vendor and the Purchaser at the same time it is sent to the principal recipient.
- (j) The Expert must apply the Accounting Principles.
- (k) In the absence of agreement between the Vendor and the Purchaser and except as provided in this clause 12.3, the Expert will decide the procedures to be followed to resolve the matters of disagreement.
- (l) The Expert must act as an expert and not as an arbitrator. Subject to clause 12.3(m), the Expert's written determination will be final and binding on the parties in the absence of manifest error and the draft Completion Statement will be deemed to be amended accordingly and will be taken to constitute the final Completion Statement.
- (m) The Expert shall consider only such Disputed Matters that remain in dispute. For the avoidance of doubt, to the extent the Expert's Report purports to make any determination with respect to anything other than the Disputed Matters and amounts submitted to the Expert, it shall be disregarded by the parties.
- (n) The cost of a determination by the Expert must be borne by the Vendor and the Purchaser in such manner as the Expert determines (having regard to the merits of the dispute).
- (o) If the President of the Institute of Arbitrators and Mediators Australia fails to appoint an Expert, either party may start court proceedings to resolve the Disputed Matters.
- (p) If the Expert fails to make a decision as to the Disputed Matters and provide it to the Vendor and the Purchaser within 30 Business Days of the date on which the Expert's Report was due under clause 12.3(f) (including any extension agreed by the parties under that clause), either party may start court proceedings to resolve the Disputed Matters.

#### **12.4 Adjustment Amount**

If the amount of the Completion Working Capital is:

- (a) less than the Target Working Capital, the Vendor must pay to the Purchaser, as a reduction in the Initial Purchase Price, the amount of the shortfall; or
- (b) greater than the Target Working Capital, the Purchaser must pay to the Vendor, as an increase in the Initial Purchase Price, an amount equal to the excess.

#### **12.5 Payment Date**

- (a) A party required to make a payment to another party under this clause 12 must make the payment in immediately available funds without counter claim or set off within five Business Days after the finalisation of the Completion Statement or the Expert's determination (as applicable).

- (b) All amounts payable by a party under this clause 12 will be increased by an amount calculated corresponding to the interest accrued on a daily basis (using the 365 day count convention) calculated at the Interest Rate from (but excluding) the Completion Date to (and including) the date of payment of the relevant amount.

### 13 Post completion

#### 13.1 Vendor retention of books and records

Subject to clause 23.6(b), the Vendor Group Members may retain copies of all books of accounts, books, records and contracts of the Transaction Entities to comply with any legal obligations (including those relating to Tax or Duty) arising after Completion.

#### 13.2 Vendor access to books and records and senior management

- (a) Without limiting clause 13.1, and subject to clause 23.6(b), in addition to any other rights of access under this Agreement, the Purchaser must allow the Vendor Group Members and their respective representatives (**Authorised Vendor Representatives**) reasonable access after Completion to:
- (i) all books of accounts, books, records and contracts of the Transaction Entities (the **Books and Records**) and must allow the Authorised Vendor Representatives to make and retain copies of the Books and Records. For the avoidance of doubt, reasonable access after Completion shall include the Purchaser:
    - (A) providing, if available, base data on any Transaction Entity in order to allow the Vendor to file all relevant U.S. tax returns for the calendar year of sale relating to its ownership of each Transaction Entity (such request to survive for 24 months from the Completion Date);
    - (B) furnishing, if available, base data on any Transaction Entity required by the Vendor in order to test whether any subsidiary entity is a 'passive foreign investment company' as defined in the US Internal Revenue Code (a 'PFIC') from 1 January 2015 up to the Completion Date to satisfy its US tax reporting obligations; and
  - (ii) senior management of the Transaction Entities (including for the avoidance of doubt, Ivan Gorridge and Elizabeth Brearley) for a 24 month period commencing on the Completion Date,
- for the purpose of assisting the Vendor Group to:
- (A) prepare accounts (including statutory accounts), Tax returns and other statutory returns or filings or fulfil any obligation relating wholly or partly to any period up to and including Completion;
  - (B) evaluate, consider, respond to or defend any Claim;
  - (C) comply with any legal obligations (including those relating to Tax and Duty and with respect to a Vendor Group Member's obligation under clause 3.1 of the Implementation Deed) or to address any dispute with a Third Party or in connection with the prosecution or defence of any claim by a Vendor Group Member against a Third Party or by a third party against a Vendor Group Member; and/or

- (D) respond to any Tax or Duty audit or Tax or Duty review conducted by the Australian Taxation Office or any other relevant Governmental Agency concerning any Transaction Entity (including as trustee or responsible entity) insofar as the audit or review relates to any period or periods prior to the Completion Date.
- (b) The Vendor may only exercise its right of access under clause 13.2(a) if:
- (i) the Vendor has provided the Purchaser with reasonable prior notice of the access that the Vendor requires (including the identity of the Authorised Vendor Representatives who are to exercise that right of access on behalf of a Vendor Group Member);
  - (ii) the access will not result in any Purchaser Group Member breaching any obligation of confidentiality or other restriction as to such disclosure of information;
  - (iii) the access will not, in the reasonable opinion of the Purchaser, unreasonably interfere with the conduct of the business of the Group;
  - (iv) the Vendor and each of its Authorised Vendor Representatives provided with access agree to comply with the Purchaser's reasonable requirements (including entering into appropriate confidentiality undertakings) and directions in relation to that access; and
  - (v) the Vendor reimburses the Purchaser for all costs reasonably incurred by the Purchaser in complying with this clause 13.2.

### 13.3 Transitional Services

- (a) The Purchaser acknowledges that transitional services are being provided by the Group to the Investa Land Entities pursuant to the Transitional Services Deed dated 2 November 2015 between Investa Properties Pty Limited and Malone BidCo Pty Limited (**TSA**).
- (b) The Purchaser agrees to procure that the Transaction Entities will continue to perform their obligations under the TSA on and from Completion.
- (c) The parties agree that on and from the Completion Date, the Transitional Services will be provided by one or more Transaction Entities to one or more Vendor Group Members on the terms set out in Schedule 8; and
- (d) the Vendor will procure that the Vendor Group Members comply with the terms set out in Schedule 8.

### 13.4 D&O Cover

- (a) Notwithstanding any other provision of this Agreement, the Vendor must, before Completion, procure that:
  - (i) the Group does such things as required in order to maintain directors & officers liability cover (including run-off cover for a period of seven years after the Completion Date) for the benefit of the officers of each Transaction Entity and for the benefit of the Transaction Entities on terms no less favourable than the insurance cover currently in place for this risk as at the date of this Agreement; and



- (ii) the Transaction Entities enter into deeds of access, insurance and indemnity with the officers of each Transaction Entity (in a form acceptable to the Purchaser, acting reasonably).
- (b) The costs of the run-off directors & officers liability cover the subject of paragraph (a) will be paid by a Vendor Group Member prior to Completion.
- (c) At the request of the Purchaser, the Vendor must procure that the Group does such things as required in order to maintain professional indemnity insurance cover for the benefit of each Transaction Entity on terms no less favourable than the insurance cover currently in place for this risk as at the date of this Agreement and that the Group effects (at the cost of the Purchaser) prior to the Completion Date a run-off policy in respect of that professional indemnity insurance cover for a period of seven years after the Completion Date.

### 13.5 Tax registration and professional indemnity insurance

The Purchaser agrees and acknowledges that IOM:

- (a) is registered as a company tax agent with the Tax Practitioners Board and is required to comply with the *Tax Agent Services Act 2009* (Cth) and the Code of Professional Conduct (including requirements to maintain appropriate professional indemnity insurance cover in respect of IOM and each of its employees who are registered as tax agents); and
- (b) on and from Completion, the Purchaser will be responsible for ensuring compliance with *Tax Agent Services Act 2009* (Cth) and the Code of Professional Conduct.

### 13.6 Post-Completion Cooperation

- (a) If title to any of the assets solely used by a Transaction Entity in conducting the business of the Group at the date of this Agreement or at Completion is not effectively vested in the Purchaser at Completion, the Vendor acknowledges that it will account to the Purchaser for any benefits it receives in relation to such assets until title is effectively vested in the Purchaser.
- (b) Each party shall use reasonable endeavours, from time to time after Completion without additional consideration, to execute and deliver such further deeds, assignments and instruments of transfer and take such other actions as may be reasonably requested by the other party to make effective the transactions contemplated by or in connection with this Agreement.

### 13.7 Use of names and Business Intellectual Property following Completion

- (a) Subject to clause 13.7(c), within a reasonable time following Completion, the Vendor must procure that each Vendor Group Member changes its company or business names (if any) to a name which does not contain the word "Investa" and provide confirmation satisfactory to the Purchaser (acting reasonably) that this has occurred.
- (b) Subject to clause 13.7(c), without limiting any other provision of this Agreement, at any time after Completion, anywhere in Australia, the Vendor must not, and must procure that each Vendor Group Member does not:
  - (i) use the Business Intellectual Property in any way; and



- (ii) use any company name, business name, trade mark or domain name, which is substantially identical with or deceptively similar to any Business Intellectual Property,

however, the Vendor will not be in breach of this clause 13.7(b) by reason of using any company or business names containing the word "Investa" prior to the date that the company and business names are changed under clause 13.7(a).

- (c) Each Investa Land Entity has been granted a limited, non-exclusive, non-transferable, irrevocable royalty-free licence for a three year period commencing on 2 November 2015, to use or authorise the use of any word, expression, logo or mark (including in any company name, business name, trade mark or domain name) containing the words "investa.com.au" or "Investa Land" provided that:
  - (i) other than investa.com.au, the expression, logo or mark contains the word "Land" in conjunction with the word "Investa"; and
  - (ii) the use of the expression, logo or mark is solely, in connection with the land development business formerly known as "Investa Land" conducted by the Investa Land Entities.

### 13.8 Release of security

The Vendor must procure that, as soon as practicable after Completion (and in any event on or before 30 September 2016):

- (a) each Retiring Trustee is released from all deeds, contracts, agreements (including financing and security documents) or obligations which it, as trustee of the relevant Investa Land Trust, has with or to third parties (collectively, the **Trust Transactions**) and for each New Trustee to assume all obligations and liabilities under those Trust Transactions in place of the applicable Retiring Trustee; and
- (b) ANZ Fiduciary Services Pty Limited and any other applicable third parties lodge the necessary financing change statements required to remove any PPSA registrations from the PPSR of the applicable Retiring Trustee in relation to those Trust Transactions.

### 13.9 Provision of cost base information

The Vendor must, as soon as practicable after Completion (and in any event on or before 60 Business Days after Completion), provide to the Purchaser the tax cost base of the assets of the Transaction Entities.

### 13.10 ATO notification of change of public officers

- (a) The Purchaser must, as soon as practicable after Completion, give notice to the Australian Taxation Office of the changes at Completion to the public officers of the Company and each other Transaction Entity.
- (b) The Vendor must procure that notice is given to the Australian Taxation Office of any change to the public officers of any Vendor Group Member (whether that change occurs before, on or after Completion) where such change occurs in connection with Jonathan Callaghan resigning as public officer of that Vendor Group Member. Such notice must be given to the Australian Taxation Office (and a copy provided to the Purchaser) as soon as practicable after the Vendor or Vendor Group Member (as relevant) receives a notice of resignation as public officer from Jonathan Callaghan.

### 13.11 Indemnity in respect of IN2PL

The Vendor must indemnify the Purchaser against any Liabilities suffered or incurred by the Purchaser or a Transaction Entity which arise from or in connection with the performance by IN2PL of its role as Retiring Trustee of the Investa Land Trusts to the extent that such Liabilities are not recoverable under IN2PL's indemnity from the assets of the relevant Investa Land Trust.

### 13.12 Consents

The parties must co-operate and use all reasonable endeavours post-Completion to seek that:

- (a) the lessor under the undated lease for Suite 7.05, Level 7, Glasshouse Shopping Centre, 135 King Street, Sydney between Perpetual Trustee Company Limited (in its capacity as trustee of the King Street Trust) and IOM approves the sale of the Shares under this Agreement for the purposes of that lease; and
- (b) the lessor under the lease dated 29 November 2013 of part level 11, 259 Queen Street, Brisbane between Investa Nominees (2) Pty Ltd and IOM approves the sale of the Shares under this Agreement for the purposes of that lease.

## 14 Vendor Warranties

### 14.1 Vendor Warranties

- (a) The Vendor represents and warrants to the Purchaser that each of the Vendor Warranties is true and accurate.
- (b) Subject to the terms of this Agreement, the Vendor must indemnify the Purchaser against any Liabilities suffered or incurred by the Purchaser which arise from or in connection with, any breach of any Vendor Warranty, other than any Tax Warranty.

### 14.2 When Vendor Warranties given

Each of the Vendor Warranties:

- (a) is given as at the date of this Agreement and as at the time immediately before Completion (except where a Vendor Warranty is expressed to be given at another date, in which case that Vendor Warranty is given only at that date); and
- (b) do not merge on Completion and will remain in full force and effect after the Completion Date despite Completion.

### 14.3 Reliance on Warranties

The Vendor acknowledges that the Purchaser has entered into this Agreement on the basis of, and in full reliance on, the Vendor Warranties.

### 14.4 Construction

Each Vendor Warranty is to be construed independently of the others and is not limited by reference to any other Vendor Warranty.

### 14.5 Other warranties and conditions excluded

Except as expressly set out in this Agreement, all terms, conditions, warranties and statements, (whether express, implied, written, oral, collateral, statutory or otherwise) relating to the Shares, the Company, the Vendor Group or the Transaction Entities are excluded to the maximum extent permitted by law and, to the extent they cannot be excluded, the Vendor disclaims all Liability in relation to them to the maximum extent permitted by law. For the avoidance of doubt, each of the

Vendor Warranties set out in Schedule 1 do not relate to, and explicitly exclude, all matters with respect to environmental matters and structural defects.

#### 14.6 Awareness

If the Vendor becomes aware prior to Completion of any facts which may render any of the Vendor Warranties incorrect, inaccurate or false, the Vendor shall promptly disclose those facts to the Purchaser, on the basis that such disclosure shall not diminish or otherwise affect any of Purchaser's rights or remedies under this Agreement.

### 15 Qualifications and Limitations on Liability

#### 15.1 Disclosures

Except in the case of a Claim under clause 22, the Purchaser will not make a Claim and agrees that the Vendor will not have any Liability (whether by way of damages or otherwise) to make any payment under or in connection with any provision of this Agreement (including any Vendor Warranties) to the extent that the Claim is based on any fact, matter or circumstance:

- (a) expressly provided for in this Agreement;
- (b) Fairly Disclosed in the Disclosure Material;
- (c) relating to any Liability to the extent to which there is a specific accrual, allowance, provision or reserve or a specific amount is disclosed or noted for that Liability specifically in the Last Accounts or the Completion Statement, but only to the extent of the specific amount which is identified as relating to the Liability;
- (d) within the actual knowledge of the Purchaser's Deal Team; or
- (e) which would have been Fairly Disclosed to the Purchaser or any of its Representatives if such person had conducted searches five Business Days prior to the date of this Agreement of any of the following records:
  - (i) the High Court of Australia, Federal Court of Australia or Supreme Court of each State and Territory in respect of the Vendor and each Transaction Entity;
  - (ii) ASIC (on its register of companies) in respect of each Transaction Entity;
  - (iii) the land titles office in each State in respect of the title references for any properties held by a Transaction Entity; and
  - (iv) any records maintained by the Australian Financial Security Authority.

#### 15.2 Liability caps and thresholds

- (a) **(Maximum aggregate liability for all Claims)** The maximum aggregate amount that the Purchaser may recover from the Vendor Group Members (whether by way of damages or otherwise) in respect of:
  - (i) **(general Claims)** all Claims, including Tax Indemnity Claims (other than Claims for breach of a Title and Authority Warranty in excess of the W&I Policy Limit or a Coinvestment Stake Title Warranty), whenever made, is the W&I Policy Limit;
  - (ii) **(Coinvestment Stake Title Warranty)** all Claims for a breach of a Coinvestment Stake Title Warranty, whenever made, is an amount equal to the ICPF Units Purchase Price; and
  - (iii) **(Title and Authority and Pre-Completion Indemnity)** all Claims for breach of a Title and Authority Warranty and all Claims under clause 22, whenever made, is

an amount equal to 100% of the Purchase Price (before any adjustment is made under clause 15.12, and less any amounts paid in respect of the breach of Title and Authority Warranties under the W&I Policy),

provided that the maximum aggregate amount that the Purchaser may recover, in aggregate, from the Vendor Group Members in respect of all Claims in any way relating to this Agreement or the transaction contemplated by it (whether by way of damages or otherwise) must never exceed an amount equal to 100% of the Purchase Price that is paid to the Vendor (before any adjustment is made under clause 15.12).

- (b) **(Thresholds)** The Vendor has no Liability (whether by way of damages or otherwise) in connection with any Claim (other than a Claim under clauses 12.4(a) or 12.5(b)):
- (i) if for any individual item (or related series of items) the amount adjudicated or agreed against it in respect of that Claim is less than \$90,000 provided that, subject to clause 15.2(b)(ii), once one or more Claim(s) exceeds that threshold, the Vendor shall be liable for the entire sum; and
  - (ii) until the total of all amounts adjudicated or agreed against the Vendor in respect of all Claims that would, but for this paragraph (ii), be payable under paragraph (i), exceeds \$900,000, provided that once one or more Claims(s) exceed that threshold, the Vendor shall be liable only for the amount of those Claims in excess of that threshold.

### 15.3 Other limitations

In this clause 15.3, reference to a Claim (including a Warranty Claim or Tax Indemnity Claim) includes a potential Claim (including a potential Warranty Claim or Tax Indemnity Claim).

Despite any other provision of this Agreement, each of the following applies in respect of this Agreement:

- (a) **(Notice of Claims)** If the Purchaser becomes aware of any fact, matter or circumstance that it considers may give rise to a Claim (including a Warranty Claim or Tax Indemnity Claim):
- (i) it must give notice of the Claim to the Vendor promptly;
  - (ii) the notice must contain:
    - (A) all facts, matters and circumstances relevant to the Claim then known to the Purchaser;
    - (B) the expected basis for the Claim; and
    - (C) if reasonably practicable, an estimate of the Claim;
  - (iii) on an on-going basis, it must keep the Vendor reasonably informed of all developments relating to the Claim; and
  - (iv) it must provide all documents and information in relation to the Claim that the Vendor may reasonably request and use all reasonable endeavours to provide the Vendor with prompt access to any employees, books and records and premises of any Purchaser Group Member that the Vendor (as applicable) may reasonably request for the purpose of evaluating and considering the Claim, to the extent that doing so is not reasonably likely, in the reasonable opinion of the Purchaser Group Member to result in a waiver of legal professional privilege.

- (b) **(Time limitation)** Unless the Vendor otherwise agrees, any Claim by the Purchaser will be taken to be waived or withdrawn and will be barred and unenforceable (if the Claim has not been previously satisfied, settled or withdrawn) unless:
- (i) in the case of a Tax Indemnity Claim, the Vendor is given notice of the Tax Indemnity Claim under clause 15.3(a) on or before the date that is seven years after the Completion Date;
  - (ii) in the case of a Claim under clause 22, the Vendor is given notice of the Claim on or before the date that is the later of:
    - (A) 18 months after the Completion Date; and
    - (B) the date that is two months after the Purchaser Group receives written notice from the ATO confirming their determination of the ATO Review;
  - (iii) in the case of any other Claim (including a Warranty Claim), the Vendor is given notice of the Claim on or before the date that is 18 months after the Completion Date; and
  - (iv) legal proceedings in respect of the Warranty Claim have been properly issued and validly served on the Vendor within six months after it is given notice of the Warranty Claim under clause 15.3(a).
- (c) **(Recovery)** After the Vendor has made any payment to the Purchaser in connection with any breach of, or Claim under, any Vendor Warranty or the Tax Indemnity, or any other Claim:
- (i) if any Purchaser Group Member becomes entitled to claim or recover under an insurance policy in respect of any Liability arising in connection with the breach or Claim, the Purchaser must take reasonable steps to enforce the relevant Purchaser Group Member's claim or recovery under that insurance policy and will take all steps reasonably necessary to subrogate the rights of the Purchaser Group in respect of the underlying claim to the Vendor; and
  - (ii) if any Purchaser Group Member receives any payment, including by claiming an indemnity against or otherwise recovering from a person other than the Vendor, in respect of any loss arising in connection with the breach or the Claim, the Purchaser must immediately repay to the Vendor an amount corresponding to the amount of the payment received less the amount of the Claim not recovered under subclause (c)(i) and less an amount equivalent to any income tax payable in respect of the payment received (including income tax that would have been payable but for the recoupment of a revenue or capital loss), provided that such amount shall be no more than the payment by the Vendor to the Purchaser for the breach of, or Claim under, the Vendor Warranty or the Tax Indemnity (as relevant).
- (d) **(No Consequential Loss)** The Vendor is not liable to make any payment (whether by way of damages or otherwise) to any other party in respect of any Claim for any Consequential Loss.
- (e) **(General limitations)** The Vendor does not have any Liability (whether by way of payment of damages or otherwise) in connection with any Claim if and to the extent that:
- (i) **(contingent liability)** any Liability is contingent, prospective, not ascertained or ascertainable, unless and until such liability becomes an actual liability in accordance with the Accounting Standards and is due and payable;

- (ii) **(post Completion conduct)** any Liability arises from anything done or not done after Completion by or on behalf of a Purchaser Group Member that is outside the ordinary course of the business of the Group (as at the Completion Date) unless required by Law and that the Purchaser was aware would give rise to a Claim against the Vendor;
- (iii) **(change in law or interpretation)** any Liability arises from:
  - (A) any legislation not in force at the date of this Agreement including legislation which takes effect retrospectively, unless an intention to change the law has been announced by the relevant government prior to the date of this agreement; or
  - (B) a change in the judicial interpretation of the law in any jurisdiction after the date of this Agreement;
- (iv) **(change in accounting policy)** any Liability would not have arisen but for a change after the Completion Date in any accounting policy or practice applied in relation to the business of the Group before the Completion Date;
- (v) **(remediable loss)** any Liability is remediable, provided it is remedied to the satisfaction of the Purchaser, acting reasonably, within one month after the Vendor receives notice of the Claim under clause 15.3(a); or
- (vi) **(exclusions under the W&I Policy)** a Liability is specifically excluded from coverage under clauses 5.1(a) and 5.1(b) of the W&I Policy.

#### 15.4 Mitigation of Liability

- (a) The Purchaser must:
  - (i) take, and procure that each other Purchaser Group Member takes all reasonable actions to mitigate any Liability that may give rise to a Claim; and
  - (ii) not omit, and procure that no other Purchaser Group Member omits, to take any reasonable action that would mitigate any Liability that may give rise to a Claim.
- (b) If the Purchaser does not comply with clause 15.4(a) and compliance with clause 15.4(a) would have mitigated the Liability, the Vendor is not liable for the amount by which the Liability would have been reduced.

#### 15.5 Statutory actions

To the maximum extent permitted by law, the Purchaser agrees not to make and waives any right it might have to make any Claim against any Vendor Group Member or any of its Representatives whether in respect of the Vendor Warranties or otherwise, under:

- (a) Part 7.10 of the Corporations Act;
- (b) the *Australian Securities and Investments Commission Act 2001* (Cth) in connection with a breach of section 12DA of that Act;
- (c) the Australian Consumer Law (as contained in Schedule 2 of the *Competition and Consumer Act 2010* (Cth) and equivalent State and Territory fair trading legislation),

or any corresponding or similar provision of any Australian State or Territory legislation or any similar provision of any legislation in any relevant jurisdiction or any other applicable laws for any misleading or deceptive conduct concerning the transactions contemplated by or in connection with this Agreement or for any statement or representation concerning any of those things.



## 15.6 Tax benefits

- (a) In determining the Liability of the Vendor in respect of a Claim, any benefit received by the Purchaser (or a Purchaser Group Member) as a result of Liability arising from that Claim or in relation to or as a result of any fact giving rise to the Claim, must be taken into account and the Liability of the Vendor must be decreased accordingly.
- (b) For the purposes of clause 15.6(a) only, a **benefit** means:
  - (i) the amount of any Tax or Duty relief that the Purchaser Group actually receives in cash or by way of reduction to a current Tax or Duty liability; or
  - (ii) the amount by which any Tax or Duty that the Purchaser Group is or may be liable to be assessed or made accountable for is reduced or extinguished as a consequence of the matter.
- (c) For the purposes of this clause 15.6 only, the term "Purchaser Group" also includes all entities that are liable to pay tax on the income of a Purchaser Group Member.

## 15.7 Tax effect of Claims

If a party is liable to pay an amount to the other party (**recipient**) in respect of a Claim (including any claim made under clause 17.4) and that payment is treated as assessable income under the Tax Law such that the payment increases the income tax payable by the recipient, or the Head Company of any Consolidated Group of which the recipient is a member, (collectively the **recipient group**) under the Tax Law or would have increased the income tax payable but for the utilisation of Tax losses, then the payment must be grossed-up by such amount as is necessary to ensure that the net amount retained by the recipient group after deduction of Tax or payment of the increased income tax equals the amount the recipient group would have retained had the Tax or increased income tax not been payable or would have been payable but for the utilisation of Tax Losses, after taking into account any benefits or relief relating to Tax of the kind referred to in clause 15.6 obtained or to be obtained by the recipient group in relation to such Claim or payment.

## 15.8 Personal liability

To the maximum extent permitted by Law, the parties agree that:

- (a) no employee of any Vendor Group Member or Transaction Entity will bear any Liability to the Purchaser or any of its Related Bodies Corporate in respect of this Agreement or the transactions contemplated by or in connection with this Agreement, other than for an act of fraud or wilful misconduct by that person;
- (b) no existing or former director or officer of any Vendor Group Member or Transaction Entity, and no current adviser of any Vendor Group Member or Transaction Entity advising in its capacity as such in relation to the transactions contemplated by or in connection with this Agreement, will be liable to Purchaser or any of its Related Bodies Corporate in respect of any act, matter or thing which occurred before, at or after Completion, other than an act of fraud or wilful misconduct by that person; and
- (c) the persons referred to in paragraphs (a) and (b) are entitled to the benefit of this clause 15.8 and the Vendor is entitled to enforce this clause 15.8 on behalf of those persons.

**15.9 Waiver of other rights by Purchaser**

- (a) To the maximum extent permitted by Law, the Purchaser:
- (i) agrees not to make, and releases any right it may have to make, against the Vendor any Claim (including a Claim under the Vendor Warranties or the Tax Indemnity) based on any provision of any statute or regulation, or other provision under any applicable law in any relevant jurisdiction, for any act or omission concerning any Transaction Entity, the business of any Transaction Entity or the transactions contemplated by or in connection with this Agreement, or for any statement or representation about any of those things which is not expressly contained in this Agreement, whether in respect of the Vendor Warranties or otherwise;
  - (ii) undertakes not to make, and will procure that none of its Related Entities makes, any action, proceeding, claim or demand against any Vendor Group Member (other than the Vendor), and hereby waives and will procure that each of its Related Entities waives, any such right it or any of its Related Entities may have against any Vendor Group Member (other than the Vendor) in respect of any such action, proceeding, claim or demand; and
  - (iii) agrees that except as provided in clauses 2.5 and 10.6, it has no right to terminate or cancel this Agreement (whether before or after Completion) as a result of any matter, information or circumstance, including for misrepresentation, repudiation, anticipatory breach or breach or for or in respect of any matter giving rise to or the subject of a Claim.
- (b) The undertaking contained in clause 15.9(a)(ii) is given for the benefit of each Related Entity of the Vendor and is intended to be enforceable against the Purchaser by any Related Entity of the Vendor.

**15.10 Purchaser acknowledgements**

The Purchaser acknowledges, agrees and represents and warrants to the Vendor that:

- (a) it has received independent and professional advice (including legal, accounting, tax and financial advice) concerning this Agreement and any related document;
- (b) at no time has:
  - (i) any Vendor Group Member or Transaction Entity or any person on their behalf, made or given; or
  - (ii) any Purchaser Group Member relied on, any representation, warranty, promise or undertaking in respect of the future financial performance or prospects of the Transaction Entities or otherwise except those expressly set out in this Agreement or any related document (including in the Vendor Warranties and Tax Warranties);
- (c) no representations, warranties, promises, undertakings, statements or conduct:
  - (i) have induced or influenced the Purchaser to enter into, or agree to any terms or conditions of, this Agreement or any related document;
  - (ii) have been relied on in any way as being accurate by a Purchaser Group Member;
  - (iii) have been warranted to a Purchaser Group Member as being true; or



- (iv) have been taken into account by the Purchaser as being important to its decision to enter into, or agree to any or all of the terms of, this Agreement or any related document,  
except those expressly set out in this Agreement (including in the Vendor Warranties);
- (d) it has entered into this Agreement and any related document after satisfactory inspection and investigation of the affairs of the Transaction Entities, including a review of the Disclosure Material;
- (e) the Purchaser must make no claim, demand, requisition or objection or seek any compensation, rescind, terminate or delay Completion in respect of anything which is Fairly Disclosed in this Agreement or in the Disclosure Material;
- (f) it has made, and it relies upon, its own searches, investigations, enquiries and evaluations in respect of the business of the Group, except to the extent expressly set out in this Agreement or any related document (including in the Vendor Warranties); and
- (g) it is deemed to have examined all Disclosure Material.

#### **15.11 Opinions, estimates and forecasts**

The parties acknowledge that no Vendor Group Member or Transaction Entity is under any obligation to provide any Purchaser Group Member or its advisers with any information on the future financial performance or prospects of the Transaction Entities. If a Purchaser Group Member has received opinions, estimates, projections, business plans, budget information or other forecasts in respect of the Transaction Entities, the Purchaser acknowledges and agrees that:

- (a) there are uncertainties inherent in attempting to make these estimates, projections, business plans, budgets and forecasts;
- (b) the Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, business plans, budgets and forecasts furnished to it; and
- (c) neither the Vendor, nor any of the Vendor Group Members, is liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in respect of the Transaction Entities.

#### **15.12 Changes to the Purchase Price**

- (a) Any monetary compensation received by any Purchaser Group Member as a result of any Claim under this Agreement (including under the indemnity in clause 11.4(a)) is to be in reduction and refund of the Purchase Price.
- (b) Any monetary compensation received by the relevant Vendor Group Member as a result of any Claim under this Agreement is to be an increase in the Purchase Price.

#### **15.13 No double recovery**

- (a) The Purchaser and Purchaser Group shall only be entitled to recover once in respect of the same loss.
- (b) The Vendor shall not be liable to the extent that the Purchaser's or Purchaser Group's loss has otherwise been compensated under another Claim.

#### **15.14 Circumstances when limitations do not apply**

The limitations of liability in clauses 15.1(a) to (d) and 15.2, do not apply in relation to any Claim to the extent that such a Claim arises out of or is increased due to Fraud.

### **16 Tax returns and tax audits**

#### **16.1 Tax returns relating to periods ending after Completion or with a due date after Completion**

The Purchaser is responsible for preparing and lodging with the appropriate Tax Authority all returns required to be lodged in relation to the Tax affairs of the Transaction Entities in relation to any period ending after Completion or with a due date after Completion.

#### **16.2 Assistance from Vendor**

The Vendor must use reasonable endeavours to provide to the Purchaser or relevant Purchaser Group Member all information and assistance reasonably required by the Purchaser or relevant Purchaser Group Member (including reasonable access to employees and records of Vendor Group Members) in connection with the preparation of any returns where any part of the period to which the return is required relates to a pre Completion period.

#### **16.3 Tax audits and reviews**

Any Vendor Group Member has the right to be involved in any Tax or Duty audit or Tax or Duty review conducted by the Australian Taxation Office or any other relevant Governmental Agency concerning any Transaction Entity (including as trustee or responsible entity) insofar as the audit or review relates to any period or periods prior to the Completion Date.

### **17 W&I Insurance**

#### **17.1 Sole recourse for Claims**

Notwithstanding any other provision of this Agreement or any other matter or thing and irrespective of whether the Purchaser takes out a W&I Policy, and irrespective of whether the Purchaser complies with its obligations under clause 17.2, and irrespective of the terms, conditions, and exclusions of, or contained in, the W&I Policy:

- (a) no Vendor Group Member, has, or will at any time have, any Liability to the Purchaser or any other person in respect of any Warranty Claims or Tax Indemnity Claims and the Purchaser agrees that it is not entitled to make, will not make, and waives any right it may have to make a Warranty Claim or Tax Indemnity Claim against any Vendor Group Member, except:
  - (i) a Warranty Claim against the Vendor to the extent it relates to a breach of a:
    - (A) Title and Authority Warranty and the Purchaser has already made valid claims under the W&I Policy for an amount greater than the W&I Policy Limit and the W&I Insurer would be liable for such claims but for the W&I Policy Limit; or
    - (B) Coinvestment Stake Title Warranty;
  - (ii) to the extent that a Warranty Claim or Tax Indemnity Claim against the Vendor arises out of Fraud or Wilful Concealment and the amount cannot be recovered by the Purchaser under the W&I Policy (but in that circumstance, for the

- avoidance of doubt, the liability (if any) of the Vendor in relation to such Claim shall remain governed by the other provisions of this Agreement); or
- (iii) to permit or facilitate a Claim by the Purchaser under an insurance policy (including the W&I Policy) and only on the basis that the Vendor personally must have no Liability in relation to the Warranty Claim or Tax Indemnity Claim other than a claim arising from the Vendor's Fraud or Wilful Concealment;
- (b) subject to clause 17.1(a) (and without limiting the Purchaser's rights under clause 20), the Purchaser's sole recourse in respect of any Warranty Claim or Tax Indemnity Claim is against the W&I Policy;
  - (c) the Purchaser may only recover moneys from the Vendor (as opposed to the W&I Insurers of the W&I Policy) in respect of a Warranty Claim or Tax Indemnity Claim as permitted under clause 17.1(a); and
  - (d) subject always to the other provisions of this clause 16 and 15.14, if any Warranty Claims or Tax Indemnity Claims are able to be made, and are made, against the Vendor, the liability of the Vendor in relation to such Claim shall remain governed by the other provisions of this Agreement.

## 17.2 W&I Policy

Notwithstanding any provision to the contrary in this Agreement:

- (a) The Purchaser must obtain a W&I Policy on or prior to the date of this Agreement and must pay the W&I Policy Fees in accordance with the terms of the W&I Policy. Any purchase of, or failure to obtain, the W&I Policy by the Purchaser, or any combination of the above, will not in any way limit, affect, or otherwise prejudice clause 17.1.
- (b) The Purchaser represents and warrants to the Vendor that the Purchaser has obtained W&I insurance in respect of the Vendor Warranties (including the Tax Warranties), the Tax Indemnity, and the indemnity in clause 14.1(b), collectively, up to the amount of the W&I Policy Limit.
- (c) The Purchaser must ensure that at all times the W&I Policy includes terms to the following effect:
  - (i) an express acknowledgment by the W&I Insurers that the W&I Insurers underwrite the W&I Policy on the basis that the limitations in clause 17.1(a) are to be ignored in the determination of whether or not the W&I Insurer responds to the relevant Claim and in the measurement of an insured Claim;
  - (ii) an express waiver of the W&I Insurer's rights of subrogation or contribution or rights acquired by assignment (or any similar rights) against the Vendor, its Related Entities, and any of their respective officers, except in the case of Fraud or Wilful Concealment; and
  - (iii) an acknowledgement by the W&I Insurer that the Vendor is entitled to directly enforce such waivers and that in respect of the waivers the Purchaser contracts in its own right and as agent of the Vendor.

- (d) The Purchaser acknowledges that:
  - (i) there is no excess or any other amount payable by the Vendor or its Related Entities under the W&I Policy;
  - (ii) the Vendor has entered into this Agreement and any related document and will complete this Agreement and any related document in reliance on the W&I Policy.
- (e) The Purchaser covenants with the Vendor that it will:
  - (i) not agree to any amendment, variation or waiver of the W&I Policy (or do anything which has a similar effect) without the Vendor's prior written consent, not to be unreasonably withheld or delayed in respect of amendments to the W&I Insurance Policy which do not directly or indirectly impair the rights or position of the Vendor;
  - (ii) not novate, or otherwise assign its rights under, the W&I Policy (or do anything which has similar effect) without the consent in writing of the Vendor, not to be unreasonably withheld or delayed;
  - (iii) not knowingly vitiate the W&I Policy or knowingly do anything which causes any right under the W&I Policy not to have full force and effect;
  - (iv) comply with the terms of any post-Completion deliverables set out in the W&I Policy; and
  - (v) use its reasonable endeavours to enforce the waiver of the W&I Insurer's rights of subrogation, claim for contribution or rights acquired by assignment (or any similar rights) as contemplated by clause 17.2(c)(ii), other than in the event of Fraud or Wilful Concealment.

### 17.3 Participation by the W&I Insurer

The parties acknowledge and agree that:

- (a) if the W&I Insurer elects to take control of the whole or any part of a Claim (other than any Qualified Claim) notified to the Vendor under clause 15.3(a), the W&I Insurer is entitled to take over the conduct of that Claim and the Vendor agrees to forego any and all rights which they have in respect of the conduct of that Claim; and
- (b) notwithstanding that the Purchaser is or may be unable to pursue or obtain any remedy under any insurance policy including the W&I Policy, whether due to policy exceptions or exclusions, validity (including, without limitation if the W&I Policy is invalid due to the insolvency, breach or default of any person), creditworthiness or otherwise, the provisions of clause 17.1 will still apply.

### 17.4 Indemnity

The Purchaser indemnifies the Vendor for and against all Liabilities incurred or suffered as a result of any Claim being made against the Vendor or arising in connection with a breach of this clause 17 by a Purchaser Group Member.

### 17.5 Inconsistency

If there is any conflict or inconsistency between this clause 17 and any other provisions of this Agreement, this clause 17 prevails to the extent of the conflict or inconsistency.

## 18 Qualified Claims

### 18.1 Notice

If a Purchaser Group Member becomes aware after Completion of any fact, circumstance or matter which could (whether alone or with any other possible fact, circumstance or matter) result in any person making or bringing any Claim which is a Qualified Claim, each of the following applies.

- (a) the Purchaser must give notice of the Qualified Claim (or potential Qualified Claim) to the Vendor in accordance with clause 15.3(a);
- (b) the notice of the Qualified Claim (or potential Qualified Claim) must contain:
  - (i) all facts, matters and circumstances relevant to the Qualified Claim then known to the Purchaser;
  - (ii) the expected basis for the Qualified Claim; and
  - (iii) if reasonably practicable, an estimate of the Qualified Claim; and
- (c) until the Purchaser notifies the Vendor in accordance with clause 18.1(a), it must take, and ensure each other Purchaser Group Member takes, reasonable steps to mitigate any Liability which may give rise to a Qualified Claim against a Vendor Group Member.

### 18.2 Vendor conducts a Qualified Claim

- (a) The Vendor may at any time, by written notice to the Purchaser, elect to control the conduct of any Qualified Claim at the Vendor's expense.
- (b) If the Vendor elects to control the conduct of a Qualified Claim:
  - (i) the Vendor must:
    - (A) conduct the Qualified Claim in good faith with regard to all matters material to the goodwill of the business of the Group;
    - (B) provide written reports to the Purchaser at reasonable and regular intervals about progress of the Qualified Claim;
    - (C) not admit liability for, negotiate, enter into any agreement about, settle or compromise the Qualified Claim without the Purchaser's prior written consent (which may not be unreasonably withheld or delayed);
    - (D) not act in any way which is likely to materially harm the reputation of the Purchaser or a Transaction Entity or any material commercial relationship of the Purchaser or a Transaction Entity (including as trustee or responsible entity);
    - (E) consult with the Purchaser in relation to the conduct of the Qualified Claim; and
    - (F) indemnify the Purchaser and the Transaction Entities from costs and expenses incurred in connection with the conduct of the defence of the Qualified Claim by the Vendor.
  - (ii) the Purchaser must:
    - (A) take all steps reasonably necessary to allow the Vendor to control the Qualified Claim as the Vendor thinks appropriate;

- (B) take all action and render all assistance reasonably requested by the Vendor in connection with the Qualified Claim;
  - (C) not admit liability for, negotiate, enter into any agreement about, settle or compromise the Qualified Claim without the Vendor's prior written consent (which may not be unreasonably withheld or delayed);
  - (D) allow the Vendor to negotiate, enter into any agreement about, settle or compromise the Qualified Claim as the Vendor thinks appropriate; and
  - (E) allow the Vendor and its advisers and representatives to have access to personnel and to relevant premises, assets and records (copies of which may be taken at the Vendor's cost) in the power, possession or control of the Purchaser as reasonably necessary to assist the Vendor with the conduct of the Qualified Claim.
- (c) Nothing in this clause 18.2 requires the Purchaser to allow the Vendor to have access to anything that is the subject of legal professional privilege.

### **18.3 If the Vendor does not conduct a Qualified Claim**

If the Vendor does not elect to control the conduct of a Qualified Claim, the Purchaser must:

- (a) if the Qualified Claim entitles the Purchaser to make a Claim against a Third Party, take all reasonable steps to pursue the Qualified Claim;
- (b) conduct the Qualified Claim in good faith with regard to all matters material to the goodwill, reputation, affairs or operations of the Vendor;
- (c) provide written reports to the Vendor at reasonable and regular intervals about the progress of the Qualified Claim; and
- (d) not admit liability, enter into any agreement about, settle or compromise the Qualified Claim without the Vendor's prior written consent (which may not be unreasonably withheld or delayed).

## **19 Purchaser Warranties**

### **19.1 Purchaser Warranties**

The Purchaser represents and warrants to the Vendor that each of the Purchaser Warranties is true and accurate.

### **19.2 When warranties given**

Each of the Purchaser Warranties is given as at the date of this Agreement and as at the time immediately before Completion.

### **19.3 Reliance**

The Purchaser acknowledges that the Vendor has entered into this Agreement on the basis of, and in full reliance on, the Purchaser Warranties.

### **19.4 Construction**

Each Purchaser Warranty:

- (a) is to be construed independently of the other Purchaser Warranties; and
- (b) is not limited by reference to any other Purchaser Warranty.

### 19.5 Continued operation

Each of the Purchaser Warranties will remain in full force and effect after the Completion Date despite Completion.

### 20 Termination – Insolvency Event and Breach of Vendor Warranty

- (a) The Vendor may terminate this Agreement at any time before Completion if there is a breach of the Purchaser Warranty in item 1(e) of Schedule 2.
- (b) The Purchaser may terminate this Agreement at any time before Completion if:
  - (i) there is a breach of the Vendor Warranty in item 3(b) of Schedule 1; or
  - (ii) there is any single breach of a Vendor Warranty which is reasonably likely to give rise to a single Warranty Claim of \$1,000,000 or more and which cannot be recovered by the Purchaser under the W&I Policy. For the avoidance of doubt, the Purchaser will not be entitled to terminate this Agreement in circumstances where there are multiple related or unrelated Warranty Claims (which cannot be recovered by the Purchaser under the W&I Policy) which in aggregate (but not individually) equal to or exceed \$1,000,000.
- (c) Termination under clause 20(a) or clause 20(b) will not affect:
  - (i) any rights or liabilities of the parties accruing before termination; and
  - (ii) clause 23 of the Agreement and any provision of the Agreement that is expressed to come into effect on, or continue into effect after, termination.

### 21 Tax Indemnity

Subject to the terms of this Agreement, the Vendor indemnifies the Purchaser against any and all Liabilities sustained or incurred by any member of the Purchaser Group arising out of or in connection with:

- (a) all Tax and Duty or any additional Tax and Duty payable or that may become payable, for which the Transaction Entities are or may become personally liable, in respect of any period (or part period) ending on or before Completion as a result of any acts, events, transactions, agreements or other activity or matters undertaken on or before Completion;
- (b) any Tax or Duty payable, for which the Purchaser or the Transaction Entities are or may become personally liable, arising out of or in connection with a breach of a Tax Warranty; and
- (c) all costs and expenses reasonably incurred by the Purchaser or a Transaction Entity in the conduct, negotiation or defence of any claim arising under this clause 21.

### 22 Pre-Completion Indemnity

The Vendor indemnifies the Purchaser against any and all Liabilities sustained or incurred by any member of the Group arising out of or in connection with:

- (a) all Tax and Duty or any additional Tax and Duty payable or that may become payable, for which the Purchaser or the Transaction Entities are or may become personally liable, in respect of any period, as a result of any acts, events, transactions, agreements or other activity or matters undertaken by the Vendor or any Vendor Group Member that relates to:
  - (i) the Excluded Management Rights;



- (ii) the ICPF Sale Units;
  - (iii) the Additional ICPF Sale Units;
  - (iv) the IOMH Notes;
  - (v) the IOF Coinvestment Stake;
  - (vi) the Vendor Group Restructure; or
  - (vii) the ATO Audit or ATO Review; and
- (b) all costs and expenses reasonably incurred by the Purchaser or a Transaction Entity in the conduct, negotiation or defence of any claim arising under this clause 22.

## 23 Confidentiality

### 23.1 Confidentiality

Except as permitted by clause 23.3:

- (a) the Vendor must keep confidential, and must procure that each Vendor Group Member and each of their respective Representatives, keeps confidential, the existence of and the terms of this Agreement (including its Schedules and the Purchase Price) and all negotiations between the parties in relation to the subject matter of this Agreement and all other information given to it under this Agreement (including, for the avoidance of doubt, any information received in connection with the Transitional Services) and any information relating to the Purchaser Group or its businesses disclosed to a Vendor Group Member or its Representatives (**Purchaser Confidential Information**) (but excluding any Purchaser Confidential Information which is generally and publicly available other than as a result of a breach of an obligation of confidentiality by any Vendor Group Member or its Representatives); and
- (b) the Purchaser must keep confidential, and must procure that each member of the Purchaser Group and each of its Representatives keeps confidential, the existence of and the terms of this Agreement (including its Schedules and the Purchase Price), all negotiations between the parties in relation to the subject matter of this Agreement and all other information given to it under this Agreement (including, for the avoidance of doubt, any information received in connection with the Transitional Services) and any information relating to the Vendor Group or its businesses disclosed to any Purchaser Group Member or its Representatives (**Vendor Confidential Information**) (but excluding any Vendor Confidential Information which is generally and publicly available other than as a result of a breach of an obligation of confidentiality by any Purchaser Group Member or its Representatives).

### 23.2 Purchaser's investigation

Subject to clause 23.3, any confidential information obtained by the Purchaser in connection with the Group and the Shares must be kept confidential:

- (a) until the Completion Date; and
- (b) after the Completion Date in accordance with the Confidentiality Agreement, if Completion does not occur.

### 23.3 Exceptions



A party may make any disclosures in relation to this Agreement as it thinks necessary, for the sole purpose of giving effect to the transactions contemplated by or in connection with this Agreement, to:

- (a) any of its Related Bodies Corporate;
- (b) the holders of ICPF Units and their officers and professional advisers;
- (c) its professional advisers, insurers, bankers, financial advisers and financiers, if those persons undertake to keep information disclosed confidential;
- (d) enable it to perform its obligations under this Agreement;
- (e) comply with any applicable Law or the rules of any stock exchange or requirement of any Governmental Agency; or
- (f) any of its employees to whom it is necessary to disclose the information if that employee undertakes to keep the information confidential,

but, in each case, only to the extent that:

- (g) the disclosure of the Purchaser Confidential Information or Vendor Confidential Information (as the case may be) is required in the circumstances; and
- (h) the party to whom the Purchaser Confidential Information or Vendor Confidential Information (as the case may be) is disclosed is made aware that the information must be kept confidential.

A party may make a disclosure to the effect that an agreement has been entered into in relation to the sale of the Investa Office Management Platform with the prior written consent of the other party (not to be unreasonably withheld or delayed).

#### **23.4 Public announcements**

Except as required by Law or the rules of any stock exchange, all press releases and other public announcements relating in any way to this Agreement must be in terms agreed by the parties.

#### **23.5 Confidentiality Agreement terminates**

The Confidentiality Agreement will be (and is) terminated with effect from the Completion Date.

#### **23.6 After Completion**

- (a) From Completion, the Purchaser may disclose confidential information relating to the business of the Group.
- (b) From Completion, the Vendor must, and must procure that other Vendor Group Members and their respective Representatives, keep confidential, on the same basis as in clause 23.1, and do not use for any purpose except as expressly permitted under this Agreement, all confidential information relating to the business of the Group.

### **24 GST**

#### **24.1 Definitions**

Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in the GST Law will have the same meaning in this clause. For the purposes of this clause 24, references to GST payable by, and input tax credit entitlements of, an entity include GST payable by, and input tax credit entitlements of, the representative member of any GST group of which that entity is a member.

## 24.2 Recovery of GST

If GST is payable, or notionally payable, by a party (**Supplier**) on a supply it makes under or in connection with this Agreement, the party providing the consideration for that supply (**Recipient**) must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the **GST Amount**). Subject to the prior receipt of a tax invoice (or an adjustment note, as applicable), the GST Amount is payable at the same time that the other consideration for the supply is provided. This clause does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

## 24.3 Liability for penalties

If the Recipient fails to make the payment of an amount in accordance with this clause 24, the Recipient must pay to the Supplier (or the representative member liable for the GST on the relevant supply under the GST Act) on demand the amount of any loss, cost expense, penalty, fine, interest, fee or other amount to which the Supplier (or the representative member liable for such amount,) becomes liable as a direct result of the Recipient's failure to make such payment. It will not be a defence to any claim against the Recipient that the Supplier (or the representative member liable for such amount) has failed to mitigate damages by paying an amount of GST when it fell due under the GST Law.

## 24.4 Liability net of GST

Where any indemnity, reimbursement or similar payment under this Agreement is based on any cost, expense or other liability, it will be reduced by any input tax credit entitlement, or notional input tax credit entitlement, in relation to the relevant cost, expense or other liability.

## 24.5 Variation of GST and adjustment events

If the GST Amount recovered from the Recipient under clause 24.2 for a supply differs for any reason from the amount of GST paid or payable by the Supplier on that supply, then the Recipient must pay to the Supplier on demand (or the Supplier must credit the Recipient with) the amount of that difference. If an adjustment event occurs in relation to a supply, the Supplier will promptly issue an adjustment note to the recipient in respect of the adjustment event.

## 24.6 Survival

This clause will not merge upon completion and will continue to apply after expiration or termination of this Agreement.

## 24.7 Revenue exclusive of GST

Any reference in this Agreement to value, sales, revenue or a similar amount (**Revenue**), is a reference to that Revenue exclusive of GST.

## 24.8 Cost exclusive of GST

Any reference in this Agreement to a cost, expense or other similar amount (**Cost**), is a reference to that Cost exclusive of GST.

## 25 Miscellaneous Provisions

### 25.1 Amendment

This Agreement may only be amended or varied by a document signed by or on behalf of all of the parties.

## 25.2 Costs and Duty

- (a) Subject to clauses 25.2(b) and 25.2(c), each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.
- (b) Subject to clause 25.2(c), the Purchaser is liable for and must pay all Duty payable in respect of any of the transactions provided for in or contemplated by this Agreement (including the acquisition of the Shares under this Agreement).
- (c) The Vendor is liable for all Duty payable on or in connection with any document or transaction entered into before Completion (other than this Agreement and any transactions provided for or contemplated by this Agreement), including any restructure which occurred before or on Completion, regardless of whether the Duty payable on the document or transaction is payable before, on or after Completion and including without limitation any Duty which arises as a result of a clawback of Duty relief obtained in connection with such document or transactions.
- (d) The Vendor must pay the Duty referred to in clause 25.2(c) within the required time limits for payment. In the event that the Purchaser pays any such Duty, the Vendor must pay that amount to the Purchaser on demand.
- (e) The Vendor must (at its own cost) lodge all documents required to be lodged in relation to any transaction referred to in clause 25.2(c) for stamping in all States and Territories (as required) within the required time limits for lodgement. The Vendor must provide evidence satisfactory to the Purchaser that the Duty has been paid to, and the documents have been stamped by, the relevant revenue office or offices.

## 25.3 No Merger

The rights and obligations of the parties will not merge on the completion of any transactions contemplated by or in connection with this Agreement. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

## 25.4 Assignment

- (a) Subject to clause 25.4(b), no party can assign, charge, encumber or otherwise deal with any rights or obligations under this Agreement, or attempt, or purport to do so, without the prior written consent of the other parties.
- (b) The Purchaser may grant a security interest in, or assign, its rights and benefits under this Agreement to:
  - (i) a secured lender or other persons providing financial accommodation on secured terms to the Purchaser or its Related Bodies Corporate in connection with the transactions contemplated by or in connection with this Agreement (a **Finance Party**); or
  - (ii) any person acting as security trustee or agent of a Finance Party.

## 25.5 Further Assurances

Each party must do anything (including executing agreements and documents) necessary to give full effect to this Agreement and the transactions contemplated by or in connection with it.

## 25.6 Entire Agreement

Subject to any other matters agreed between the parties in writing, this Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings (collectively **Conduct**) relied on by the parties and supersedes all earlier Conduct and prior agreements and understandings by or between the parties in connection with its subject matter. None of the parties has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by or in connection with it.

## 25.7 Service of process

The Vendor irrevocably appoints the law firm Allens (delivered to the office listed clause 25.9) as its agent for the service of process in Australia in relation to any matter arising out of this Agreement. If Allens ceases to be able to act as such or have an address in Australia, the Vendor must deliver to the Purchaser, prior to the existing agent ceasing to act, a copy of a written acceptance of the appointment of a new process agent. The Vendor must inform the Purchaser in writing of any change in address of its process agent as soon as practicable after the change.

## 25.8 No Waiver

A failure to exercise or a delay in exercising any right, power or remedy under this Agreement does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

## 25.9 Notices

Any notice, demand, consent approval or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or, in the case of email, set out the full name and position or title of the sender);
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, fax or email to the address, fax number or email address below or the address, fax number or email address last notified by the intended recipient to the sender after the date of this Agreement:

to the Vendor:

**Sundown Holding B.V.**

Attention: Arno Kikkert  
Address: Kabelweg 37 1014 BA Amsterdam, the  
Netherlands  
Fax No: +31 20 404 27 96  
Email: arno.kikkert@msref.nl

**With a copy to: Allens**

Attention: Vijay Cugati  
Level 28, Deutsche Bank Place  
126-130 Phillip Street  
Sydney NSW 2000

Fax No: +61 2 9230 5333

Email: [Vijay.Cugati@allens.com.au](mailto:Vijay.Cugati@allens.com.au)

to the Purchaser:

**ICPF Holdco Pty Limited**

Attention: Peter Menegazzo

Address: Level 6, Deutsche Bank Place

126-130 Phillip Street

Sydney NSW 2000

Email: [PMenegazzo@investa.com.au](mailto:PMenegazzo@investa.com.au)

- (c) will be conclusively taken to be duly given or made:
- (i) in the case of delivery in person, when delivered;
  - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country);
  - (iii) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax number or name of the recipient and indicating that the transmission has been made without error; and
  - (iv) in the case of email, on the earlier of:
    - (A) when the sender receives an automated message from the email system of the intended recipient confirming delivery; and
    - (B) three hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that three hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or at a time that is later than 5pm in the place to which the Notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

## 25.10 Third Party Benefit

To the extent that a representation, warranty, indemnity, undertaking or acknowledgment given by a party in this Agreement is given to or for the benefit of any Related Entity of any other party (such other party being referred to as the **Recipient**) or any director, officer, employee or agent of the Recipient or its Related Bodies Corporate (each Related Entity and such persons each being referred to as a **Third Party Beneficiary**), the benefit of that representation, warranty, indemnity, undertaking or acknowledgment is held by the Recipient on trust for, and is enforceable by, each such Third Party Beneficiary, notwithstanding that they are not a party to this Agreement, and for the avoidance of doubt, in the event that a Recipient is wound up or dissolved following Completion, such Third Party Beneficiary will remain entitled to such benefits and enforcement rights under this Agreement.

### **25.11 Governing Law and Jurisdiction**

This Agreement and, to the extent permitted by law, all related matters including non-contractual matters is governed by the laws of New South Wales, Australia. In relation to such matters each party irrevocably accepts the non-exclusive jurisdiction of courts with jurisdiction there and waives any right to object to the venue on any ground.

### **25.12 Counterparts**

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

## Schedule 1

### Vendor Warranties

#### 1 Information and Data Room USB

- (a) As at the date of this Agreement, the information contained in the Disclosure Material (other than in relation to Tax matters):
  - (i) is (and in relation to Tax matters, to the best of the Vendor's knowledge, is) true, correct and accurate in all material respects. None of that information is (and in relation to Tax matters, to the best of the Vendor's knowledge, is) materially misleading in any particular way or form, whether by inclusion of misleading information or omission of information or both; and
  - (ii) was (and in relation to Tax matters, to the best of the Vendor's knowledge, was) compiled in good faith for the purpose of accurately, fully and appropriately informing the Purchaser about the Shares and the Company and the Vendor has not knowingly or intentionally omitted any information which is, or could reasonably be expected to be, material to a sophisticated purchaser considering the transaction contemplated in this Agreement.
- (b) The Vendor represents to the Purchaser that, as at the date of this Agreement:
  - (i) the Data Room USB contains a true, complete and accurate duplicate of all of the Data Room Documentation; and
  - (ii) following 10.00 am on the day prior to the date of this Agreement, no documents have been included or removed from the Data Room without the written consent of all parties.

#### 2 Power and Authority

- (a) The execution and delivery of this Agreement has been properly authorised by all necessary corporate or other approval action of the Vendor.
- (b) The Vendor has full power, lawful authority and capacity to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by the Vendor.
- (c) This Agreement constitutes legal, valid and binding obligations of the Vendor and is enforceable in accordance with its terms by appropriate legal remedy.
- (d) The execution, delivery and performance by the Vendor of this Agreement and each transaction contemplated by this Agreement does not or will not (with or without the lapse of time, the giving of notice or both) contravene, conflict with or result in a breach of or default under:
  - (i) any provision of the constitution of the Vendor;
  - (ii) any material term or provision of any security arrangement, undertaking, agreement or deed; or
  - (iii) any writ, order or injunction, judgement, or Law to which it is a party or is subject or by which it is bound.

### 3 The Vendor

- (a) The Vendor is duly incorporated and validly exists under the law of its place of incorporation.
- (b) The Vendor is not the subject of an Insolvency Event.
- (c) The Vendor is the legal and beneficial owner of the Shares and has full corporate power and authority to own and dispose of the Shares.
- (d) The Vendor enters into and performs this Agreement on its own account and not as trustee for or nominee of any other person.
- (e) Subsidiary Trust (6) is the legal and beneficial owner of the 21,388.5197 units in the Australian Unity Office Property Fund.

### 4 The Shares

- (a) Immediately prior to Completion, the only issued shares or other securities in the capital of the Company are the Shares.
- (b) The Shares have been validly allotted and issued and are fully paid and no moneys are owing in respect of them.
- (c) With effect from Completion, the Shares are free from all Security Interests and there is no agreement to give or create any Security Interest over the Shares or any unissued shares in the Company.
- (d) Except as permitted by the Funds Flow Principles and this Agreement, there are no agreements, arrangements or understandings in place in respect of any Transaction Entity under which any Transaction Entity is obliged at any time, whether or not subject to any condition to:
  - (i) allot or issue any units, shares or other securities or loan capital convertible into or exchangeable for securities in the Transaction Entity;
  - (ii) enter into any agreement in respect of the rights to vote which are conferred in respect of any such shares or other securities; or
  - (iii) purchase, redeem, retire or acquire any such shares or securities or sell, dispose or give any option, warrant, right to purchase, right of first refusal or offer, mortgage, charge, pledge, lien or other form of Security Interest over any such shares or securities.
- (e) There is no restriction on the sale or transfer of the Shares to the Purchaser and the Vendor has obtained all consents necessary to enable it to transfer the Shares to the Purchaser except for the requirement to present a duly stamped Share Transfer Form (if applicable) and for the consent of the directors of the Company to the registration of the transfers of the Shares.
- (f) The full and complete share register of the Company is in the possession of or under the control of the Vendor, and has been provided in in folder 2.2.1.1.1.8.2 of the Data Room.

### 5 The Minority Units

- (a) With effect from Completion, the Minority Units are free from all Security Interests other than Permitted Security Interests and there is no agreement to give or create any Security Interest over the Minority Units.



- (b) To the best of the Vendor's knowledge, there are no agreements, arrangements or understandings in place in respect of any of the Australian Unity Office Property Fund under which the Australian Unity Office Property Fund (acting through its trustee) is obliged at any time to:
  - (i) allot or issue any units, shares or other securities or loan capital convertible into or exchangeable for securities in the Australian Unity Office Property Fund; or
  - (ii) purchase, redeem, retire or acquire any such shares or securities or sell or give any option, right to purchase, mortgage, charge, pledge, lien or other form of Security Interest over any such shares or securities.

## 6 The Group

- (a) No Transaction Entity is the subject of an Insolvency Event and so far as the Vendor is aware, there are no current circumstances which could give rise to an Insolvency Event in respect of any Transaction Entity.
- (b) Schedule 6 contains complete and accurate details of each Transaction Entity (including all units, shares and other securities issued by each such Transaction Entity).
- (c) As at the date of this Agreement, the structure diagram set out in Schedule 6 is accurate and complete and, except where indicated, unit holdings and shareholdings are 100%.
- (d) Each Transaction Entity that is a company is duly incorporated and validly exists under the law of its place of incorporation.
- (e) On Completion, the shares in each Transaction Entity will be free from all Security Interests and there is no agreement to give or create any Security Interest over such shares or any unissued shares in a Transaction Entity.
- (f) Each Transaction Entity has the power to carry on its business as it is now being conducted.
- (g) The following warranties apply to each Transaction Entity which is a trustee (each, a **Trustee**):
  - (i) Each Trustee has been validly appointed as trustee of the relevant trust, is the sole trustee of that trust and, as at the date of this Agreement, no action has been taken to remove it as trustee.
  - (ii) Each trust has been validly created and not terminated, nor has any event for the vesting of the assets of any trust occurred.
  - (iii) Each Trustee has complied with the constitution and any relevant constituent documents of the trust for which it is a trustee and the general law obligations of trustees.
  - (iv) There has not been any act or omission, as a result of which the Trustee's right to be indemnified out of the assets of the trust has been lost, alienated or reduced.
  - (v) Other than as disclosed in the Disclosure Materials, no Trustee has entered into any material agreement in its personal capacity that should have been entered in its trustee capacity in respect of a relevant trust matter.

- (h) The following warranties apply to each Transaction Entity which has acted as trustee (each, a **Former Trustee**):
  - (i) To the best of the Vendor's knowledge, each Former Trustee has complied with the constitution and any relevant constituent documents of the trust for which it was a trustee and the general law obligations of trustees in all material respects.
  - (ii) To the best of the Vendor's knowledge, there has not been any act or omission, as a result of which the Former Trustee's right to be indemnified out of the assets of the trust has been lost, alienated or reduced.
- (i) In relation to each Transaction Entity that is a trust:
  - (i) no property of that Transaction Entity has been re-settled or set aside or transferred to any other trust; and
  - (ii) it has not been terminated, or has any event for the vesting of its assets occurred.
- (j) The affairs of each Transaction Entity are being conducted in accordance with its relevant constituent documents (including the constituent documents of any trust of which a Trustee is trustee), and have at all times been conducted in accordance with its relevant constituent documents (including the constituent documents of any trust of which a Trustee is trustee).
- (k) No Transaction Entity:
  - (i) is the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated), or units in any trust, except another Transaction Entity, IOF, ICPF, Australian Unity Office Property Fund, and Compam Property Management Pty Limited (ACN 093 541 676);
  - (ii) is a member of any partnership, joint venture, consortium or unincorporated association;
  - (iii) participates, or is a party to any arrangement that may give rise to participation, in any business sharing commissions or other income, other than with another Transaction Entity
- (l) Other than as disclosed in the Disclosure Materials, no Transaction Entity acts as a trustee of any trust.
- (m) No Transaction Entity has received any written notice of any application or intended application for the rectification of the register of its members (or rectification of the register of unitholders for any trust of which it is trustee).
- (n) No allotment or issue of shares or units by a Transaction Entity has been made in contravention of any Law or any pre-emptive or similar rights of any person or contract which is binding on any Transaction Entity.
- (o) No unlawful distribution has been made by a Transaction Entity.
- (p) The shares and units in the capital of each Transaction Entity are fully paid.

## 7 Financial Position and Conduct of Business

- (a) The Last Accounts:
  - (iii) present a true and fair view of the assets and liabilities and profits and losses of the Group as at the Last Accounts Date and its performance in the financial period ending on the Last Accounts Date;
  - (iv) have been prepared in accordance with the Corporations Act and all other applicable laws and applicable Accounting Standards to the extent described in the notes to them;
  - (v) contain proper and adequate provision for, and full disclosure of, all Liabilities, whether actual, contingent or otherwise, of the Group at the Last Accounts Date, except that the Last Accounts will not contain any provision for or disclosure of amounts if not required under the Accounting Standards; and
  - (vi) are not affected by any unusual, abnormal, extraordinary, non-recurring or exceptional items, unless otherwise stated in the Last Accounts.
- (b) Since the Last Accounts Date, the Transaction Entities have:
  - (i) carried on their business in the ordinary and usual course; and
  - (ii) there has not been any material change in the operation of the business of the Group.
- (c) Since the Last Accounts Date, no Transaction Entity has:
  - (i) issued any share or loan capital, security or other right convertible into shares or loan capital other than to another Transaction Entity;
  - (ii) defaulted in paying any creditor any material amount more than 90 days after the date due for payment;
  - (iii) passed a resolution to do any action contemplated by paragraphs (i) to (ii).
- (d) The Management Accounts do not materially misstate the financial position and the performance of the Group for the date and period to which they relate and have been prepared with due care and attention.
- (e) Since the Last Accounts Date there has been no event which has had, or is reasonably likely to have, a material adverse effect on the financial condition or profitability of the Group.
- (f) On Completion, no Transaction Entity will have any External Debt (other than the Bank Guarantee Facility Agreement) or Intercompany Debt.
- (g) Other than the guarantees given under the Bank Guarantee Facility Agreement, there are no guarantees given by a Transaction Entity, or to which a Transaction Entity is otherwise subject, in relation to any other Transaction Entity, the Trustee or any other person.

## 8 Compliance with Laws

- (a) No Transaction Entity has received any written notice from a Governmental Agency:
  - (i) advising it that it has not complied with any Law or the conditions of any licence or authorisation (nor has any Trustee reported any such non-compliance to a Governmental Agency); or
  - (ii) of any investigations by or on behalf of any Governmental Agency in respect of the affairs of any Transaction Entity or any trust of which it is trustee.
- (b) Other than in relation to Tax matters, each Transaction Entity has conducted and is conducting the business of the Group in accordance with all applicable Laws and the condition of any authorisation or licence (including an AFSL) held by it. In relation to Tax matters, to the best of the Vendor's knowledge, each Transaction Entity has conducted and is conducting the business of the Group in accordance with all applicable Laws and the condition of any authorisation or licence (including an AFSL) held by it.
- (c) No Transaction Entity has, and to the best of the Vendor's knowledge, belief and awareness, no director, secretary or officer of a Transaction Entity, has committed or been charged with or convicted of any criminal offence or been the subject of any civil fines or penalties.
- (d) There are no written notices of any public or statutory authority outstanding against any Transaction Entity.
- (e) The Transaction Entities hold, and will immediately prior to Completion hold, all necessary authorisations and licences (including an AFSL) to operate the Business as it was operated as at the date of this Agreement and those authorisations and licences are current and in full force and effect as at Completion.
- (f) As far as the Vendor is aware, there is no fact or matter which might prejudice the continuance or renewal, or result in the revocation or variation in any material respect of any authorisation or licence (including an AFSL) held by a Transaction Entity.

## 9 Contracts

- (a) As at the date of the Agreement, all Material Contracts and each other contract that is material to the Business (**Group Contracts**) have been disclosed to the Purchaser.
- (b) In respect of each Group Contract:
  - (i) no Transaction Entity has done or permitted to be done anything that the Vendor considers, acting reasonably, would be likely to cause any Material Contract to be terminated;
  - (ii) there are no grounds for rescission, avoidance or repudiation of a Group Contract;
  - (iii) to the best of the Vendor's knowledge, there has been no failure by a Transaction Entity or any other party to a Group Contract to comply with a material obligation under any Group Contract nor has anything occurred or been omitted which would be a material default under any Group Contract by a Transaction Entity or any other person but for the requirement of notice or lapse of time or both;

- (iv) no Transaction Entity has given or received any written notice which does or is likely to adversely affect any rights or any exercise of any rights of the Transaction Entities in relation to any Group Contract, including any written notice of termination or suspension in relation to any Group Contract; and
  - (v) each of the Group Contracts are in full force and effect at Completion.
- (c) Other than as disclosed in the Disclosure Materials, the Transaction Entities are not a party to any contract material to the Management Rights.
  - (d) No Transaction Entity is in discussions or negotiations regarding a modification of or amendment to a Material Contract or entry into a new Material Contract, other than in the ordinary course of business and/or for the purposes of giving effect to the transaction contemplated by this Agreement;
  - (e) As at Completion, no entities, other than the Transaction Entities, are entitled to the benefit of the Management Rights.

## 10 Assets

- (a) **(Title to Assets)** The Transaction Entities own, or have the right to use, all of the Assets.
- (b) **(Condition of Assets)** All tangible material Assets:
  - (i) are in reasonable repair and condition having regard to their age;
  - (ii) are in satisfactory and safe working order and have been regularly and properly maintained; and
  - (iii) are capable of performing the functions for which they are currently used.
- (c) **(Sufficiency of Assets)** The Assets (including the IT Equipment) are all the assets reasonably necessary to enable the Transaction Entities to conduct the business of the Group after Completion as it was carried on as at the date of this Agreement.
- (d) **(Tangible Assets)** all material tangible assets listed in the balance sheet of the Management Accounts (other than assets disposed of prior to the date of this Agreement or in compliance with clause 5.2 of this Agreement) are at Completion:
  - (i) fully paid for; and
  - (ii) the absolute property of a Transaction Entity free and clear of all Security Interests (other than a Permitted Security Interest).

## 11 Litigation

- (a) No Transaction Entity is a party to any investigation, Claim, dispute, audit, prosecution, litigation, legal proceedings, arbitration, mediation or any other form of litigation or dispute resolution process affecting the Business, Shares or the Assets and to the best of the Vendor's knowledge no such proceedings are pending.
- (b) To the best of the Vendor's knowledge, there is no Claim against a Transaction Entity pending, anticipated or threatened affecting the Business, Shares or the Assets.
- (c) There is no fact, matter or circumstance which is reasonably likely to give rise to a Claim against the Company or a Transaction Entity with respect to the Business.

- (d) There is no unfulfilled or unsatisfied ruling, judgement, order, award or decree outstanding against any Transaction Entity or relating to the assets of any Transaction Entity.
- (e) So far as the Vendor is aware, no Transaction Entity has received written notice of any writs of execution, garnishee orders, mareva injunctions or similar orders, attachments, distress or other processes issued against or in respect of any assets of any Transaction Entity.

## 12 Insurance

- (a) No Transaction Entity has done or omitted to do any action that would make any insurance policy of the Group void, voidable, or unenforceable and the Vendor is not aware of any circumstance that would make any insurance policy of the Group void, voidable, or unenforceable.
- (b) There are no material actions or claims outstanding, and no claims have been denied, under any insurance policy of the Group.
- (c) There are no material actions or claims outstanding, pending, anticipated, threatened or capable of arising against a Transaction Entity in respect of any accident or injury.
- (d) To the best of the Vendor's knowledge, all current claims and all known circumstances that may give rise to a claim against a Transaction Entity have been notified under the relevant insurance policy of the Group.

## 13 Tax and Duty

- (a) The Vendor warrants as provided in clause 5.9(a) and 5.10(a) of this Agreement. As to the validity of the Tax Sharing Agreement, the Vendor further warrants that the Tax Sharing Agreement has been rectified (and that such rectification is valid at law) to ensure that the Tax Sharing Agreement has a valid Effective Date and that the Effective Date is no later than the date of the Tax Sharing Agreement (namely, 29 June 2009).
- (b) Payment before Completion by each Transaction Entity other than Compam of the contribution amounts referred to in clauses 5.9 and 5.10 of this Agreement will enable each Transaction Entity to leave the Vendor's Consolidated Group at Completion and the Vendor's GST Group clear of all Group Liabilities and GST Group Liabilities without any liability under section 721-30 of the Tax Act and section 444-90(1A) of Schedule 1 to the Taxation Administration Act 1953 (Cth), as applicable.
- (c) All liabilities of a Transaction Entity under the Tax Funding Agreement or GST Funding Agreement that have become lawfully due and payable by each Transaction Entity have been paid on or before the due date for that payment.
- (d) The Company is not, and has not been, the Head Company of any consolidated group.
- (e) Each of the Transaction Entities in its capacity as trustee of a trust has not, while the Transaction Entities were members of the Vendor's Consolidated Group, been liable to pay Tax in respect of the relevant trust under section 98, 99, 99A or 99H of the Tax Act in respect of the period up to and including Completion.
- (f) While the Transaction Entities were members of the Vendor's Consolidated Group, each of the Transaction Entities in its personal capacity and as trustee of a trust has

paid all Taxes which it is or may become liable to pay in respect of the period up to and including Completion, or in the case of Taxes that are not yet due and payable, fully provided for in the Completion Statement.

- (g) To the best of the Vendor's knowledge, all withholding tax which is required to be withheld from any payment made by each of the Transaction Entities in its personal capacity and as trustee of a trust (for the period up to and including Completion) has been duly withheld and remitted to the relevant Governmental Agency within the time allowed by the relevant Tax Law.
- (h) While the Transaction Entities were members of the Vendor's Consolidated Group, each of the Transaction Entities in its personal capacity and as trustee of a trust have created and maintained adequate and correct records to enable them to comply with their obligations to:
  - (iii) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
  - (iv) prepare any accounts necessary for the compliance with any Tax Law; and
  - (v) retain records as required by any Tax Law and such records are accurate in all material respects; and
  - (vi) issue distribution statements to investors which reflect accurate tax components in accordance with the Tax Act.
- (i) To the best of the Vendor's knowledge, the Head Company of the Vendor's Consolidated Group and the representative member of the Vendor's GST Group has lodged all returns and other documents, other than the Head Company's income tax return for FY 2015, relating to Tax required to be lodged with any Tax Authority and:
  - (i) all information contained in those documents was complete and accurate in all material respects and not false, misleading or deceptive; and
  - (ii) no dispute exists in relation to any of those documents and as far as the Vendor is aware, no circumstances exist which the Vendor expects will give rise to a dispute of this type or to subsequent amendments on or after Completion to any lodged consolidated income tax return or GST Group return.
- (j) In addition to paragraph (i) above, to the best of the Vendor's knowledge, each Transaction Entity (and IPPL in the case of payroll tax in New South Wales and Queensland) has lodged all returns and other documents relating to Tax that it is required to lodge with any Tax Authority and:
  - (i) all information contained in those documents was complete and accurate in all material respects and not false, misleading or deceptive; and
  - (ii) no dispute exists in relation to any of those documents and as far as the Vendor is aware, no circumstances exist which the Vendor expects will give rise to a dispute of this type or to subsequent amendments on or after Completion to any lodged Tax return.
- (k) The Head Company of the Vendor's Consolidated Group has paid all Vendor Group Liabilities that have a due date on or prior to the Completion Date.



- (l) The representative member of the Vendor's GST Group has paid or will pay all GST Group Liabilities that are referable to a period ending on or prior to the Completion Date.
- (m) All members of the Vendor's Consolidated Group up to the Completion Date have executed the Tax Sharing Agreement (originally or by way of accession).
- (n) All members of the Vendor's GST Group up to the Completion Date are parties to the Indirect Tax Sharing Agreement (whether as an original party or by subsequent accession).
- (o) The Commissioner of Taxation has not given the Vendor or the Head Company of the Vendor Consolidated Group a written notice under subsection 721-25(3) of the Tax Act requesting a copy of the Tax Sharing Agreement.
- (p) The Commissioner of Taxation has not given the representative member of the Vendor's GST Group a written notice under subsection 444-90(1D) of Schedule 1 to the *Taxation Administration Act 1953* (Cth) requesting a copy of the Indirect Tax Sharing Agreement.
- (q) Other than as disclosed in the Disclosure Materials, the Vendor is not aware of any pending or threatened Tax or Duty audit, risk review, investigation or assessment relating to the Transaction Entities in a personal capacity or as trustee of a trust.
- (r) The Vendor has not received written notice of any disputes between any Trust and its Trustee or Former Trustee and any Governmental Agency in respect of any Tax or Duty.
- (s) Complete copies of all rulings, advices, consents, advance opinions and clearances from a Tax Authority affecting the Transaction Entities (**Rulings**) have been disclosed to the Purchaser in the Disclosure Materials and:
  - (i) all transactions carried into effect in reliance on any Ruling have been implemented in the manner disclosed in the application for the relevant Ruling; and
  - (ii) the Vendor has not and no member of the Vendor's Consolidated Group has taken any action which has or might alter or prejudice any arrangement which has been negotiated with a Tax Authority or any Ruling which has previously been obtained from or issued by any Tax Authority.
- (t) The quantum of the carry forward revenue and capital losses of the Head Company of the Vendor's Consolidated Group as represented by the Vendor in the Disclosure Materials are correct, and are available on the basis that the relevant continuity of ownership tests or other applicable loss integrity rule is satisfied.
- (u) Each Transaction Entity whether in its personal capacity or as trustee of a trust is tax resident in its country of incorporation and is not a tax resident of any other country.
- (v) No Transaction Entity (in their capacity as trustee or responsible entity) carries on or controls a trading business for purposes of Division 6C of the ITAA 1936. "Control" for the purpose of this warranty includes negative control such as rights of veto or any other means including those set out in the ATO Guidance Paper: Negative Control and the application of Division 6C dated 2 September 2015.
- (w) Each Transaction Entity has done all things reasonably necessary to facilitate compliance with the requirements of the Intergovernmental Agreement between





■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

■ [REDACTED]

## 15 Superannuation

As far as the Vendor is aware, each relevant Transaction Entity makes sufficient contributions to superannuation arrangements on behalf of each of the Employees or any superannuation guarantee charge owed in respect of any contractor to ensure that, as at the Completion Date, it will have no liability to pay any superannuation guarantee charge, as defined in the SGAA other than as provided for in the Completion Statement.

## 16 Intellectual Property Rights

- (a) **(Title and rights to use)** Subject to Completion, each Transaction Entity owns all right, title and interest in and to, or has valid and continuing rights to use the Business Intellectual Property.
- (b) **(No notice of infringement)** No Transaction Entity has received any written notice or claim from any person claiming that the use of the Business Intellectual Property by a Transaction Entity infringes the intellectual property rights of any third party.
- (c) **(Trade Marks)** The Investa Trade Marks and Other Trade Marks are valid and subsisting.
- (d) **(Intellectual Property that relates to the Business)** As far as the Vendor is aware, all intellectual property relating to the Business is subject to the transaction contemplated by this Agreement, the Intellectual Property Assignment Deed and the Investa Trade Mark Assignment Deed.

## 17 Information Technology

- (a) Each Transaction Entity either owns or is validly licensed to use the IT Equipment.
- (b) No Transaction Entity is in default, or would be in default but for the requirements of notice or lapse of time, under any agreement to which it is a party and under which the Transaction Entity obtains its rights to use the IT Equipment.
- (c) Subject to the novation of the IT contracts contemplated in item 15 of Schedule 3, immediately following Completion, the Purchaser will be entitled to use the IT Equipment (whether it is owned or licensed) to materially the same extent and in materially the same manner as it has been used in the Business before Completion.

## 18 Books and Records

The statutory books and other records of the Company, each other Transaction Entity:

- (a) are, and will at Completion be, materially up to date, true, complete and accurate;

- (b) are, and will at Completion be, in the possession and control of the relevant Transaction Entity; and
- (c) have been materially maintained, and will pending Completion be, in accordance with all applicable laws in all material respects.

**19 Leased Premises**

- (a) Each lease to which a Transaction Entity is party as a lessee constitutes a legal, valid and binding obligation.
- (b) In relation to each lease to which a Transaction Entity is party as a lessee, the Transaction Entity has complied with its material obligations under the lease and there are no grounds for termination of the lease or non-renewal of any option to extend the term of the lease and no notification of breach or termination of the lease has been received by the Transaction Entity.

## Schedule 2

### Purchaser Warranties

#### 1 Power and Authority

- (a) The execution and delivery of this Agreement has been properly authorised by all necessary corporate action of the Purchaser.
- (b) The Purchaser has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform or cause to be performed its obligations under this Agreement and each transaction contemplated by this Agreement to be performed by it.
- (c) This Agreement constitutes a legal, valid and binding obligation of the Purchaser and is enforceable in accordance with its terms by appropriate legal remedy.
- (d) The execution, delivery and performance by the Purchaser of this Agreement and each transaction contemplated by this Agreement does not or will not contravene, conflict with or result in a breach of or default under:
  - (i) any provision of its constitution;
  - (ii) any material term or provision of any security arrangement, undertaking, agreement or deed to which the Purchaser is a party; or
  - (iii) any writ, order or injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound.
- (e) The Purchaser is not the subject of an Insolvency Event.
- (f) The Purchaser is duly incorporated and validly exists under the law of its place of incorporation.

#### 2 No breach

As at the date of this Agreement, the Purchaser's Deal Team has no actual knowledge of any:

- (a) breach by the Vendor of any Vendor Warranty or any other fact, matter or circumstance that may give rise to a Warranty Claim being made against the Vendor; or
- (b) any Claim arising from Fraud.

#### 3 Consents and Approvals

No consent, approval, authorisation, order, registration or qualification of or with any Governmental Agency or any other person (including any unitholder or other investor in the Purchaser) is required for the Purchaser to perform its obligations under this Agreement.

**Schedule 3****Pre-Completion and Completion Steps****1 Part A - Pre-Completion Steps**

The Vendor shall:

- (a) provide to the Purchaser a copy of the notice (in approved form) filed with the Australian Taxation Office that ICPF Nominees Pty Limited joined the Vendor's Consolidated Group and the Vendor's GST Group as at the date of its incorporation no later than the day that is 3 Business Days before Completion;
- (b) provide to the Purchaser copies of the duly executed deeds of accession evidencing ICPF Nominees Pty Limited having acceded to the Tax Sharing Agreement, the Tax Funding Agreement, the Indirect Tax Sharing Agreement and the GST Funding Agreement no later than the day that is 3 Business Days before Completion;
- (c) use reasonable endeavours to seek to deliver to the Purchaser draft calculations of the contribution amounts (within the meaning of section 721-35 of the ITAA 1997 and section 444-90(1A) of Schedule 1 to the *Taxation Administration Act 1953 (Cth)*), for each Transaction Entity that is a member of the Vendor's Consolidated Group and/or Vendor's GST Group (as applicable), no later than the day that is 3 Business Days prior to Completion;
- (d) use reasonable endeavours to seek to deliver to the Purchaser copies of substantially complete draft returns showing the notional taxable income or loss for FY2015 in respect of each Transaction Entity that is part of the Vendor's Consolidated Group (and relevant supporting work papers), no later than the day that is 3 Business days before Completion;
- (e) use reasonable endeavours to seek to deliver to the Purchaser draft deeds of release under the Tax Sharing Agreement and the Tax Funding Agreement on the day that is 3 Business Days before Completion;
- (f) use reasonable endeavours to seek to deliver to the Purchaser draft deeds of release under the Indirect Tax Sharing Agreement and the GST Funding Agreement on the day that is 3 Business Days before Completion;
- (g) provide to the Purchaser evidence of payments of all contribution amounts under the Tax Sharing Agreement and Indirect Tax Sharing Agreement, and in accordance with clauses 5.9 and 5.10 of this Agreement, no later than 1 Business Day prior to Completion. To the extent that a Transaction Entity does not have a bank account from which to pay a contribution amount and payments are made by another entity on behalf of a Transaction Entity, the Vendor must provide to the Purchaser:
  - (i) copies of all draft directions deeds and draft resolutions in a form satisfactory to the Purchaser (acting reasonably) giving effect to the payment of the relevant contribution amounts, no later than 3 Business Day prior to Completion; and
  - (ii) copies of duly executed directions deeds and final resolutions giving effect to the payment of the relevant contribution amounts no later than 1 Business Day prior to Completion; and

- (h) provide to the Purchaser final executed deeds of release under the Tax Funding Agreement, Tax Sharing Agreement, the Indirect Tax Sharing Agreement and the GST Funding Agreement no later than 1 Business Day prior to Completion.

## Part B - Completion Steps

<b>Completion Steps</b>	
	<p><b>Obligations of Vendor on Completion</b></p> <p>On the Completion Date, the Vendor must:</p>
<b>1</b>	<p><b>Board meeting</b></p> <p>Deliver to the Purchaser a certified copy of resolutions of the board of the Company and each other Transaction Entity pursuant to which:</p> <p>(a) the persons notified by the Purchaser as the new directors, secretaries and public officers of the Company and each other Transaction Entity under clause 10.1(a) are appointed as directors, secretaries and public officers of the Company and each other Transaction Entity (as relevant), subject to the receipt of duly signed consents of such persons;</p> <p>(b) the signatories of any bank account maintained by the Company and each other Transaction Entity are changed to those notified by the Purchaser under clause 10.1(c);</p> <p>(c) the persons notified by the Purchaser to the Vendor under clause 10.1(b) resign as directors, secretaries and public officers of the Company and each other Transaction Entity; and</p> <p>(d) the transfer of the Shares to the Purchaser (subject to the payment of stamp duty on the instruments of transfer which must be borne by the Purchaser), the cancellation of the existing share certificates for the Shares (if any), and the issue and delivery by the Company to the Purchaser of new share certificates for the Shares in the name of the Purchaser,</p> <p>are each approved, with effect on and from the Completion Date.</p>
<b>2</b>	<p><b>Executed instruments of transfer - Shares</b></p> <p>Deliver to the Purchaser duly executed Share Transfer Forms in respect of the Shares in favour of the Purchaser together with the share certificates (if any) relating to the Shares in the name of the Vendor and the share certificates (if any) for the shares held by the Group in each other Transaction Entity.</p>
<b>3</b>	<p><b>Release of Security Interests and Guarantees</b></p> <p>Deliver evidence in a form satisfactory to the Purchaser (acting reasonably) that all Security Interests (other than Permitted Security Interests) and Guarantees (other than any Guarantees under the Bank Guarantee Facility Agreement ) granted by any Transaction Entity in its personal capacity or in respect of the Shares are released.</p>
<b>4</b>	<p><b>Intercompany Debt</b></p> <p>Deliver evidence in a form satisfactory to the Purchaser (acting reasonably) that all Intercompany Debt has been settled, paid or otherwise extinguished in accordance with clause 5.7.</p>
<b>5</b>	<p><b>External Debt</b></p> <p>Deliver evidence in a form satisfactory to the Purchaser (acting reasonably) that all External Debt (other than the Bank Guarantee Facility Agreement) has been settled, paid, waived or otherwise extinguished in accordance with clause 5.7.</p>
<b>6</b>	<p><b>Waivers and consents</b></p> <p>Deliver to the Purchaser any other waivers, consents and other documents required to enable the Purchaser to be registered as the holder of the Shares.</p>
<b>7</b>	<p><b>Investa Future Property Unit Trust</b></p>

<b>Completion Steps</b>	
	Deliver to the Purchaser evidence that IN2PL is no longer the trustee of the Investa Future Property Unit Trust.
<b>8</b>	<b>Investa Sunlaw Trust</b> Deliver to the Purchaser evidence that IN2PL is no longer the trustee of the Investa Sunlaw Trust.
<b>9</b>	<b>Update register of members</b> Procure that the Company update its register of members to reflect the transfer of the Shares to the Purchaser after stamping of the Share Transfer Forms (if required) and deliver to the Purchaser a certified copy of the updated register of members.
<b>10</b>	<b>Information transfer of Business Records</b> To the extent not already in the possession of any relevant Transaction Entity, transfer the Business Records to the relevant Transaction Entities as appropriate.
<b>11</b>	<b>Other things</b> Do all other things reasonably necessary to: (a) procure the transfer of the Shares to the Purchaser; or (b) establish to the reasonable satisfaction of the Purchaser that the Conditions Precedent have been satisfied and deliver to the Purchaser any relevant documents of proof.
<b>12</b>	<b>Bank authority</b> Deliver to the Purchaser duly completed bank authorities directed to the bankers of the Transaction Entities authorising the operation of each of its bank accounts by the persons notified by the Purchaser under clause 10.1(c) and terminating the authority of each of the present signatories.
<b>13</b>	<b>Resignations</b> Deliver written resignations of the persons notified by the Purchaser to the Vendor under clause 10.1(b) as directors, secretaries and public officers of the Company and each other Transaction Entity acknowledging that: (a) they have no claim for fees, entitlements, salary or compensation for loss of office or otherwise against the Company and each other relevant Transaction Entity; and (b) there is no agreement, arrangement or understanding under which the Company and each other relevant Transaction Entity has, or could have, any obligation to them.
<b>14</b>	<b>Investa Trade Mark Assignment Deed and Intellectual Property Assignment Deed</b> Deliver to the Purchaser a copy of the Investa Trade Mark Assignment Deed and Intellectual Property Assignment Deed duly executed by all parties to that agreement.
<b>15</b>	<b>Assignment of Material Contracts and Licences</b> Deliver to the Purchaser evidence in a form satisfactory to the Purchaser (acting reasonably) that the following (to the extent relevant) have been assigned or novated to a Transaction Entity: (a) the documentation with Microsoft Pty Ltd or other relevant Microsoft entities set out at 2.2.13.13 of the Data Room; (b) the documentation with De Lage Landen Pty Limited set out at 2.2.13.3 of the Data Room; (c) the Business Services Agreement with Telstra set out at 2.2.13.12 of the Data Room; (d) the Master Rental and Financing Agreement dated 12 June 2009 between HP Financial Services (Australia) Pty Limited and Investa Property Group Holdings Pty Limited as set out at 2.2.13.2; (e) the Master Services Agreement dated 4 August 2011 (as set out at 2.2.13.6 of the Data Room), the contract for additional services dated 4 December 2012 (as set out in 2.2.13.9) and the contract for additional services dated 5 April 2013 (as set out at 2.2.13.10) with Pipe Networks Pty Limited; (f) the Utility Ready Computing Master Services Agreement dated 23 March 2011 between Investa Property Group Holdings Pty Limited and Hewlett-Packard Australia Pty Ltd;

<b>Completion Steps</b>	
	<p>(g) the Affinity Service Level Agreement for payroll services dated 29 September 2009 between Investa Property Pty Limited and Pay Office and any documents amending or replacing that agreement including letters, notices and amending documents;</p> <p>(h) the Performance Management Agreement dated 1 October 2014 between Investa Properties Pty Limited and Success Factors (tax identification number 94-3398453) and any documents amending or replacing that agreement including letters, notices and amending documents; and</p> <p>(i) the service agreement dated 26 October 2009 between Investa Properties Pty Limited/Clarendon Corporate Services Pty Limited and SilkRoad Technology Inc. and any documents amending or replacing that agreement including letters, notices and amending documents.</p>
<b>16</b>	<p><b>Transitional subleases</b></p> <p>Deliver to the Purchaser the agreed form of a licence (including the Key Licence Terms unless otherwise agreed by the parties) to occupy premises the subject of the following leases (for the avoidance of doubt, the granting of such licence must not be conditional or subject to the consent of the lessor of the lease):</p> <p>(a) the lease, dated 12 November 2008, for level 6, 126 Phillip Street, Sydney between Northern Site Pty Limited and Southern Site Pty Limited and Investa Properties Limited with registered number AE370106 and related variation of lease dated 28 October 2013 (between the same parties) with registered number AI176419; and</p> <p>(b) the lease, dated 21 September 2010, for level 7, 126 Phillip Street, Sydney between Northern Site Pty Limited and Southern Site Pty Limited and Investa Properties Limited with registered number AF799499 and related variation of lease dated 28 October 2013 (between the same parties) with registered number AI176420, in the form to be agreed between the parties (each acting reasonably).</p>
	<p><b>Obligations of the Purchaser on Completion</b></p> <p>On Completion, the Purchaser must:</p>
<b>1</b>	<p><b>Pay the Initial Purchase Price</b></p> <p>Pay the Initial Purchase Price to the Vendor in accordance with clause 3.4.</p>



## Schedule 4

### Accounting Principles and Methodology for Preparation of the Completion Statement

#### Part 1: General Principles

The Completion Statement must be prepared in accordance with the following accounting principles and methodology:

- (a) applying the principles, policies and rules set out in part 2 of this Schedule;
- (b) subject to paragraph (a), in accordance with the accounting policies, practices and procedures adopted by the Group and the requirements of the Accounting Standards, applied:
  - (i) on a consistent basis and on the presumption that the Group continues as a going concern in the ordinary course; and
  - (ii) consistently with the way they were applied by the Vendor in the preparation of the Last Accounts;
- (c) having no regard to the transactions contemplated by or in connection with this Agreement or any plans of the Purchaser after Completion.

#### Part 2: Specific Principles, Policies and Rules

- (a) The Completion Statement shall be prepared using the information extracted from the accounting records of the Transaction Entities and in accordance with those specific policies, practices and procedures that would be adopted at a financial year end, including detailed analysis of accruals and prepaid expenses and cut-off procedures.
- (b) The Completion Statement shall be drawn up as at immediately prior to Completion on the Completion Date (**Effective Time**). No account shall be taken of events taking place after the Effective Time.
- (c) The provisions of this Schedule 4 shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Completion Statement.
- (d) No minimum materiality limits shall be applied in the preparation and review of the Completion Statement.
- (e) No amounts shall be included in the Completion Statement in relation to deferred tax assets or deferred tax liabilities.
- (f) The Vendor is entitled to all distributions declared in respect of the ICPF Units held by the Group for any period ending on or prior to the Completion Date.
- (g) Where ICPF Units are sold on a CUV (Ex-Div) basis, transferees are entitled to all distributions declared in respect of the relevant ICPF Units for any quarterly period commencing after the relevant completion date.
- (h) Where ICPF Units are sold on a CUV (Ex-Div) basis, if distributions are declared in respect of the relevant ICPF Units for a period that commences on or before the relevant completion date and ends after the relevant completion date, the portion of the relevant purchase price comprising the Accrued Distribution will not be paid on completion of the relevant transfer but will be paid to the transferor on payment of the relevant distribution by the ICPF RE. It will be a term of any such sale that the transferee must provide an irrevocable direction to the ICPF RE to pay an amount equal to the Accrued Distribution

directly to the transferor out of the distribution amount which the transferee would otherwise receive.

- (i) The Completion Statement will be prepared in Australian dollars.
- (j) Balances between Transaction Entities shall be reconciled and eliminated. Any unreconciled assets shall be written off and any unreconciled liabilities shall be released.
- (k) Prepaid expenses shall be included in the Completion Statement to the extent that the benefit of such goods and services are received or receivable by the Transaction Entities after the Completion Date and only to the extent that they are of continuing value to the Transaction Entities after the Completion Date.
- (l) Overdue amounts at the Completion Date shall be fully provided in the Completion Statement in respect of all amounts owed by a specific debtor where there is evidence of:
  - (i) insolvency of such debtor; or
  - (ii) a collection agency has been employed to collect any debt of such debtor; or
  - (iii) a final notice has been issued to such debtor; or
  - (iv) there is a payment plan in place for such debtor and payments thereunder are overdue by more than one month,plus, any debtor balance where there is evidence of legal action in respect of such debt.
- (m) The Completion Statement must include a liability in the line item entitled 'Other provisions' for:
  - (i) the full amount of payments referred to in clause 7.4(a)(i)(A) and clause 7.9(b); and
  - (ii) the transaction bonuses committed to by the Group prior to Completion which are due and payable to Employees (including any related payments for superannuation, all other associated costs such as worker's compensation expenses and payroll tax, and any related deductions for tax and associated remittance to the Australian Taxation Office),to the extent that any such amounts remain unpaid following Completion.
- (n) The Completion Statement must not include any amount relating to any receivable or debtor that has been outstanding for more than 93 days from the issue of a valid tax invoice relating to the receivable or debtor and any accrued revenue (other than any distribution income relating to ICPF or IOF) that has been outstanding for more than 154 days from the date of the accrual being raised in relation to accrued revenue balances. Any provision specific to these receivables or debtors must be reversed in the Completion Statement as if the provision had never been raised. Receivables and debtors outstanding for 93 days or less will be provided for in accordance with AIFRS having regard to their recoverability.

**Schedule 5****Completion Statement**

The table below presents the line items that will be relevant for purposes of calculating the amount of the Completion Working Capital. In preparing the Completion Statement, the Purchaser must insert the appropriate figures in the "Completion Amount" column, and must not amend any figures in the "Target Amount" column.

Item		Target Amount	Completion Amount
		(\$s) Value A	(\$s) Value B
<b>Current Assets</b>			
Cash and cash equivalents		2,500,000	
Receivables – (see note 1 below)		8,462,000	
Cash – Security under Bank Guarantee Facility Agreement		20,000,000	
<b>Total assets</b>	<b>A</b>	30,962,000	
<b>Current Liabilities</b>			
Payables (refer note 2 below)		1,310,000	
Provisions (refer note 3 below)		9,652,000	
<b>Total liabilities</b>	<b>B</b>	10,962,000	
<b>WORKING CAPITAL</b>	<b>C = A - B</b>	20,000,000	
<b>Agreed Value of the Management Rights</b>	<b>D</b>	90,000,000	Same as Target Amount
<b>Note 1:</b>			
Trade and other receivables including responsible entity fees and property management fees		7,499,000	
Prepaid expenses		963,000	
Distributions receivable		0	
<b>Total</b>		8,462,000	
<b>Note 2:</b>			

Item		Target Amount	Completion Amount
		(\$s) Value A	(\$s) Value B
Trade payables and accrued expenses		1,310,000	
Other accruals (including tax, rent in arrears and other accrued borrowing costs)			
<b>Total</b>		1,310,000	
<b>Note 3:</b>			
████████████████████ ██████████████████ ██████████████		████████	
Other provisions		4,894,000	
██████		████████	

**Schedule 6****Transaction Entities and Structure Chart****Part 1: Transaction Entities****1 Investa Office Management Holdings Pty Limited****General**

ACN	126 219 903
Type	Australian Proprietary Company
Date of incorporation	27/06/2007
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	1 ordinary share
Amount paid in respect of shares	\$1.00
Amount unpaid in respect of shares	Nil
Number of IOMH Notes issued	203,211,900 IOMH Notes
Amount paid in respect of IOMH Notes	\$203,211,900
Amount unpaid in respect of IOMH Notes	Nil

**Members****Securities held**

Sundown Holding B.V.	1 ordinary share and 203,211,900 IOMH Notes
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**2 Investa Office Management Pty Limited****General**

ACN	161 354 016
Type	Australian Proprietary Company
Date of incorporation	22/11/2012
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	129,680,733 ordinary shares
Amount paid	\$129,680,634
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Holdings Pty Ltd	129,680,733
--	-------------

**3 Investa Wholesale Funds Management Limited****General**

ACN	149 681 390
Type	Australian Proprietary Company
Date of incorporation	04/03/2011
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	2 ordinary shares
Amount paid	\$2.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	2 ordinary shares
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**4 Investa Listed Funds Management Limited****General**

ACN	149 175 655
Type	Australian Proprietary Company
Date of incorporation	07/02/2011
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	25,000,000 ordinary shares
Amount paid	\$25,000,000.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	25,000,000 ordinary shares
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**5 Investa Investment Management Pty Limited****General**

ACN	166 899 645
Type	Australian Proprietary Company
Date of incorporation	22/11/2013
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	100 ordinary shares
Amount paid	\$100.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	100 ordinary shares
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**6 IOF Custodian Pty Limited****General**

ACN	090 814 645
Type	Australian Proprietary Company
Date of incorporation	17/12/1999
Registered in	New South Wales
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	10 ordinary shares
Amount paid	\$10.00
Amount unpaid	Nil

**Members****Shares held**

Investa Listed Funds Management Limited	10 ordinary shares
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**7 Davidson Hughes Developments Pty Limited****General**

ACN	005 752 910
Type	Australian Proprietary Company
Date of incorporation	16/12/1980
Registered in	New South Wales
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	3 ordinary shares
Amount paid	\$3.00
Amount unpaid	Nil

**Members****Shares held**

Investa Listed Funds Management Limited	3 ordinary shares
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**8 Investa Nominees (2) Pty Ltd****General**

ACN	128 351 011
Type	Australian Proprietary Company
Date of incorporation	07/11/2007
Registered in	New South Wales
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	100 ordinary share
Amount paid	\$100.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	100 ordinary shares
---------------------------------------	---------------------



**9 Investa Office Development Pty Limited****General**

ACN	168 761 028
Type	Australian Proprietary Company
Date of incorporation	26/03/2014
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	100 ordinary share
Amount paid	\$100.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	100 ordinary shares
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**10 Investa Asset Management Pty Ltd****General**

ACN	089 301 922
Type	Australian Proprietary Company
Date of incorporation	22/12/1999
Registered in	New South Wales
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	100 ordinary shares
Amount paid	\$100.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	100 ordinary shares
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**11 Investa Asset Management (Qld) Pty Ltd****General**

ACN	098 527 167
Type	Australian Proprietary Company
Date of incorporation	23/10/2001
Registered in	New South Wales
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	12 ordinary shares
Amount paid	\$12.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	12 ordinary shares
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**12 Investa Sustainability Institute Pty Ltd****General**

ACN	107 442 928
Type	Australian Proprietary Company
Date of incorporation	18/12/2003
Registered in	New South Wales
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	10 ordinary share
Amount paid	\$10.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	10 ordinary shares
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**13 Subsidiary Trust (6)****General**

ABN	63 916 828 896
Trustee	Investa Nominees (2) Pty Ltd
Former name(s)	

**Capital**

Number and type of units issued	100 ordinary units
Amount paid	\$100.00
Amount unpaid	Nil

**Unitholder(s)****Units held**

Investa Office Management Pty Limited	100 ordinary units
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**14 Project Ben Pty Ltd****General**

ACN	076 178 599
Type	Australian proprietary company
Date of incorporation	29/10/1996
Registered in	Australian Capital Territory
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	1 ordinary share
Amount paid	\$1.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	1 ordinary share
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**15 Principal Sydney Development Pty Ltd****General**

ACN	092 813 780
Type	Australian proprietary company
Date of incorporation	12/05/2000
Registered in	New South Wales
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	2 ordinary shares
Amount paid	\$2.00
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	2 ordinary shares
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**16 Compam Property Management Pty Limited****General**

ACN	093 541 676
Type	Australian proprietary company
Date of incorporation	29/06/2000
Registered in	New South Wales
Registered office	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Principal place of business	Level 25, 133 Castlereagh Street, Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	1 ordinary A share and 1 ordinary B share
Amount paid	\$2.00
Amount unpaid	Nil

**Members****Shares held**

Stockland Property Management Pty Ltd	1 ordinary A share
Investa Wholesale Funds Management Limited	1 ordinary B share

**17 ICPF Nominees Pty Limited****General**

ACN	609 860 602
Type	Australian proprietary company
Date of incorporation	16/12/2015
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

**Capital**

Number and class of shares issued	100 shares
Amount paid	\$100
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	100 ordinary shares
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**18 Investa Nominees (5) Pty Limited****General**

ACN	610 847 106
Type	Australian proprietary company
Date of incorporation	19/02/2016
Registered in	Victoria
Registered office	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Principal place of business	Deutsche Bank Place, Level 6, 126-130 Phillip Street Sydney NSW 2000
Former name(s)	

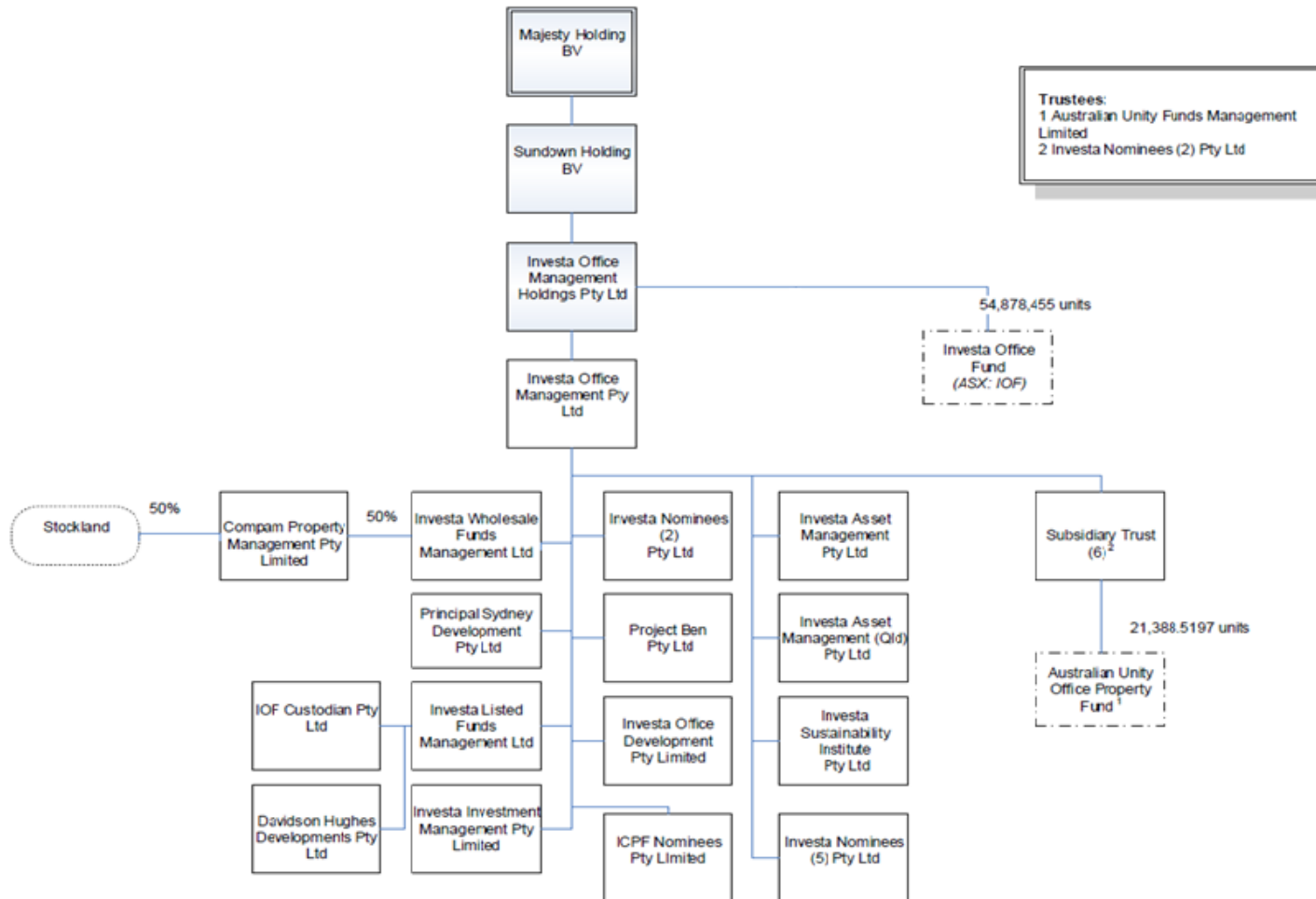
**Capital**

Number and class of shares issued	100 shares
Amount paid	\$100
Amount unpaid	Nil

**Members****Shares held**

Investa Office Management Pty Limited	100 ordinary shares
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Part 2: Structure Chart



## Schedule 7

### Business Intellectual Property

#### Part 1: Investa Domain Name

investa.com.au

#### Part 2: Investa Business Names

- (a) Investa Property Group

#### Part 3: Investa Trade Marks

- (a) the registered trade mark for the INVESTA word mark (registration number 1304164), owned by Investa Property Group Holdings Pty Limited; and
- (b) the registered trade mark for the following Investa logo (registration number 1304162) owned by Investa Property Group Holdings Pty Limited:



#### Part 4: Other Trade Marks

The registered trade mark for the FIRST CHOICE IN AUSTRALIAN OFFICE word mark (registration number 1541861), owned by Investa Property Group Holdings Pty Limited

**Schedule 8****Transitional Services**

	<b>Item</b>	<b>Details</b>
1	<b>Recipients</b>	One or more of the Vendor Group Members
2	<b>Suppliers</b>	One or more Transaction Entities
3	<b>Term</b>	Unless otherwise specified below, from Completion, for the period of the licences referred to in item 16 of Schedule 3.
4	<b>Termination</b>	The arrangements set out in this Schedule may be terminated by the: <ul style="list-style-type: none"> <li>• Recipients on 30 days' prior written notice to the Suppliers; and</li> <li>• Suppliers if there has been a material breach of this Schedule by a Recipient.</li> </ul>
5	<b>Fee</b>	Except where specified below, no fee is payable for the provision of Services in accordance with this Schedule.
6	<b>Services</b>	<p>The following Services will be provided by the Suppliers to the Recipients on request.</p> <p><b>IT Systems and Software</b></p> <p>For a 2 month period following Completion, reasonable access to the IT systems (and the records maintained on those systems) of the Group, including the Voyager system and Hyperion, for the purposes of:</p> <ul style="list-style-type: none"> <li>• month-end accounting for periods up to and including the Completion Date;</li> <li>• enabling duplication of those systems (and the records maintained on those systems) for use by the Vendor Group for the purposes set out in clauses 13.1 and 13.2(a)(ii)(A) to 13.2(a)(ii)(D); and</li> <li>• enabling a smooth transition from the IT systems and records available to the Vendor Group prior to Completion (<b>Current IT Systems</b>) to the new systems to be put into place for the Vendor Group following Completion (<b>New IT Systems</b>).</li> </ul> <p><b>IT Infrastructure, Hardware and Software</b></p> <ul style="list-style-type: none"> <li>• Equivalent telephone and internet access as that available to employees of the Transaction Entities</li> <li>• Maintenance of all required software licences for systems</li> <li>• Access and connection to the Supplier's local area network facility to the extent necessary to receive the benefit of the Services described in this Schedule</li> </ul> <p><b>IT Support</b></p> <ul style="list-style-type: none"> <li>• IT support to enable the smooth transition from the Current IT Systems to the New IT Systems</li> <li>• IT support for the ongoing use of Hyperion Planning and Enterprise</li> </ul>



	Item	Details
		<p>(including reasonable access to Mary McNamara) for which, subject to receipt of a valid tax invoice, the relevant Recipient agrees to pay to the relevant Supplier, the direct, reasonable and substantiated time-based costs incurred by the Supplier in providing such support</p> <ul style="list-style-type: none"> <li>• Support for IT infrastructure related issues</li> <li>• Network support services (including support infrastructure required to maintain the network)</li> </ul> <p><b>Access to Records and Archives</b></p> <p>To the extent that any Vendor Business Records remain in the possession or control of the Transaction Entities following Completion, the Suppliers must allow the Recipients reasonable rights to access, make and retain copies of, and/or remove the Vendor Business Records from the possession and control of the Suppliers.</p> <p><b>Services Support and Co-operation</b></p> <p>The Suppliers must co-operate with the Recipients in connection with matters relating to the Services, including by:</p> <ul style="list-style-type: none"> <li>• responding to reasonable requests for assistance and/or information made by the Recipients' personnel in relation to the Services; and</li> <li>• providing reasonable access to the Suppliers' personnel to discuss such requests (including personnel from the Supplier's internal tax division).</li> </ul>
7	<b>Standard</b>	The Suppliers must use reasonable endeavours to deliver the Services with the same degree of quality and efficiency as provided to the Transaction Entities and their employees in the three month period prior to Completion. However, nothing in this Schedule requires the Suppliers to deliver a higher standard or greater breadth of services than those provided to the Transaction Entities or their employees.
8	<b>Limitation of liability</b>	Neither the Suppliers or their Related Bodies Corporate will be liable to the Recipients or their Related Bodies Corporate or any other person for any Liabilities suffered, paid or incurred by the Recipients, their Related Bodies Corporate or any other person in connection with the Services.
9	<b>Indemnity</b>	The Recipients must indemnify the Suppliers and their Related Bodies Corporate against any Liabilities suffered or incurred by the Suppliers or their Related Bodies Corporate which arise from or in connection with any breach of their obligations or any act or omission by the Recipients or their Related Bodies Corporate or their respective officers and employees under or in connection with this Schedule or the Services. This indemnity survives for 12 months after the date on which Services cease to be provided under this Schedule.
10	<b>Co-operation</b>	The Suppliers must co-operate with the Recipients, including by providing access to staff (such as personnel from the internal tax division), in responding to reasonable requests made in relation to the Services.
11	<b>Compliance</b>	The Recipients must comply with all relevant notified policies and

	Item	Details
		guidelines of the Supplier, as if they were employees, officers or agents of the Suppliers.

## Schedule 9

### Funds Flow Principles

- 1 IOMH Notes are redeemed prior to Completion.
- 2 All Intercompany Debt is extinguished. The Company is to be acquired by the Purchaser under this Agreement on a "debt free/cash free" basis.
- 3 Vendor Group Members to not to eliminate debt (including the IOMH Notes and any Intercompany Debt) by way of debt forgiveness or otherwise extinguish debt for less than market value between signing of Transaction Deed and Completion.
- 4 Subject to item 8, certain assets of the Company, namely the Unsold ICPF Units and the IOF Coinvestment Stake, the Intercompany Debt payable to a Transaction Entity by any Vendor Group Member and the Excluded Management Rights including any payments received by a Transaction Entity in respect thereof ("**Excluded Assets**") are to be disposed of or transferred outside the Group by the relevant Transaction Entity prior to Completion and the proceeds from such disposals, or the in-specie distribution of an Excluded Asset, applied to:
  - (i) repay the IOMH Notes; and
  - (ii) make tax and / or GST clear exit payments; and
  - (iii) eliminate any remaining Intercompany Debt payable by a Transaction Entity; and
  - (iv) fund a fully franked dividend payable by the Company in respect of any excess cash following the above (including the disposal of the Excluded Assets) to be repatriated by way of a fully franked dividend.
- 5 All asset transfers permitted under this Agreement must be at market value.
- 6 Any excess cash to be repatriated by way of a fully franked dividend. Excess cash for this purpose means all cash of the Company immediately prior to Completion other than agreed working capital and after the transactions contemplated by paragraph 4 above.
- 7 Subject to the Conditions Precedent End Date deadline, flexibility with respect to Completion Date to accommodate, among other things:
  - (i) completion of the sale by the relevant Vendor Group Member(s) of its relevant interest in 1 Market Street and, where the Purchaser agrees, 60 Martin Place, in order to facilitate satisfaction of the above Principles by enabling payments of cash between entities; and
  - (ii) registration of the transfers of the IOF Securities and ICPF Units.
- 8 The IOF Coinvestment Stake is transferred either by way of (or a combination agreed to by the Purchaser acting reasonably):
  - (i) an in specie distribution of the IOF Coinvestment Stake by the Company to the Vendor, to be applied to repayment of the IOMH Notes, with the balance being returned to the Vendor by way of a fully franked dividend;

OR

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- (ii) sale of the IOF Coinvestment Stake to IPGH or one of its Subsidiaries for cash consideration, provided that the Company has sufficient funds available to pay the cash consideration prior to Completion.
  - 9 Tax and GST clear exit payments are to be made no later than one Business Day prior to Completion.
  - 10 If a transfer to IPGH or its Subsidiary under item 4 or item 8(ii) does not trigger the making of a tax clear exit payment, then there may be appropriate payments to transfer the deferred tax liability / asset associated with the relevant IOF Securities or ICPF Units to a Vendor Group Member.
-

**EXECUTION PAGE FOR VENDOR**

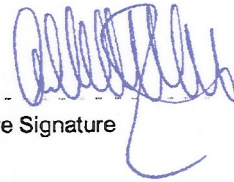
**Executed as an agreement.**

**Signed for Sundown Holding B.V. by its  
authorised representatives**



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Authorised Representative Signature

*Aono Kikicent*



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Authorised Representative Signature

*STICHTING MSRE MANAGEMENT*

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**EXECUTION PAGE FOR PURCHASER**

**Executed** as an agreement.

**Executed** in accordance with section 127 of the *Corporations Act 2001* by **ICPF Holdco Pty Limited:**



Director Signature **Jonathan Callaghan**

Print Name



Director/Secretary Signature

**Ivan Gorridge**

Print Name