

24 August 2018

The Manager
Markets Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Investa Office Fund (IOF)

On 13 August 2018, Investa Wholesale Funds Management Limited in its capacity as responsible entity of the Investa Commercial Property Fund (**ICPF**) released a Form 604: *Notice of change of interests of substantial holder* pursuant to section 671B of the *Corporations Act 2001* (Cth) (**ICPF Form 604**). The ICPF Form 604 was released by ICPF on behalf of itself and its associates, including ICPF Holdco Pty Limited (**Holdco**), as listed in that notice.

The attached substantial holder notice has been prepared by Holdco, and reflects the following as at 9 August 2018:

- Holdco had a relevant interest in the 104,706,923 IOF securities held by ICPF;
- Holdco had voting power (though not a relevant interest) in the 14,960,474 IOF securities held by, and in which its associate, ICPF Holdings Limited (ACN 610 989 805), has a relevant interest; and
- Holdco had voting power (though not a relevant interest) in the 12,776,054 IOF securities in which its associate, Macquarie Real Estate Investment Holding (Australia) Pty Limited (ACN 625 995 324), has a relevant interest. It is this association that resulted in ICPF releasing the ICPF Form 604 on 13 August 2018 on behalf of itself and its associates, including Holdco.

Following a request by the Australian Securities and Investments Commission (**ASIC**), Holdco is also disclosing the Share Sale Agreement and Joint Venture Deed (**Agreements**) in relation to the previously announced acquisition of a 50% interest in Investa Office Management Holdings Pty Limited by Macquarie Real Estate Investment Holding (Australia) Pty Ltd. As the disclosure is made voluntarily at the request of ASIC, Holdco is providing the market with a copy of the Agreements with certain redactions. ASIC has advised that no inference should be taken from this that ASIC considers documents relating to substantial holding may generally be provided on a redacted basis.

The attached information should be treated as supplementing the disclosure in the ICPF Form 604.

Yours sincerely



Ivan Gorridge
Company Secretary

Copy: Investa Listed Funds Management Limited (as responsible entity of the Investa Office Fund)
Level 30, 420 George Street
Sydney NSW 2000

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN ARSN 089 849 196 / ARSN 090 242 229

1. Details of substantial holder

Name ICPF Holdco Pty Limited (**Holdco**)

ACN/ARSN (if applicable) ACN 610 994 815

There was a change in the
interests of the substantial holder on 9 August 2018

The previous notice was given to
the company on 6 October 2017

The previous notice was dated 6 October 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Person	Class of securities	Previous notice		Present notice	
		Person's votes	Voting power	Person's votes	Voting power
Holdco	Ordinary fully paid stapled securities (IOF Securities)	119,667,397	19.95%	132,443,451	22.13%
Investa Wholesale Funds Management Limited (ACN 590 412 480) (IWFML) in its capacity as responsible entity of the Investa Commercial Property Fund (ICPF)	IOF Securities	119,667,397	19.95%	119,667,397	19.9973% ¹
ICPF Holdings Limited (ACN 610 989 805) (Holdings)	IOF Securities	119,667,397	19.95%	119,667,397	19.9973%

¹ This change arises because the number of IOF securities on issue on 9 August 2018 is less than on 6 October 2017 due to IOF's on market buyback.

ICPF Investments Pty Limited (ACN 612 526 600)	IOF Securities	119,667,397	19.95%	119,667,397	19.9973%
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3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
7 August 2018	Holdco	Off-market transfer from ICPF to Holdings	\$5.1485 per IOF Security	14,960,474 IOF Securities	14,960,474

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Holdco	ICPF	ICPF	Relevant interest under section 608(3)(a) in relation to the 104,706,923 IOF Securities held by ICPF, because Holdco has voting power of more than 20% in the shares in IWFML (which, in its capacity as the responsible entity of the Investa Commercial Property Fund, is ICPF)	104,706,923 IOF Securities	104,706,923

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Macquarie Real Estate Investment Holding (Australia) Pty Limited (ACN 625 995 324) (MREPL)	MREPL and Holdco became associates in relation to IOF upon their entry into a standstill and exclusivity agreement in relation to IOF dated 9 August 2018 and these parties continue to be associates from 10 August 2018 as a result of their entry into a share sale agreement, joint venture deed and ancillary agreements. See Annexure A for copies of the standstill and exclusivity agreement, share sale agreement and joint venture deed.

6. Addresses

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

Name	Address
Holdco	Level 30, 420 George Street, Sydney NSW 2000
IWFML	As above
ICPF	As above
Holdings	As above
MREPL	Level 4, 50 Martin Place, Sydney NSW 2000

Signature

print name IVAN GORRIDGE capacity Company Secretary

sign here  date 24 August 2018

Annexure A to Form 604

This is Annexure A of 192 pages referred to in the Form 604: *Notice of change of interests of substantial holder* prepared by ICPF Holdco Pty Limited (ACN 610 994 815) in respect of Investa Office Fund (comprising Prime Credit Property Trust (ARSN 089 849 196) and the Armstrong Jones Office Fund (ARSN 090 242 229)) (**IOF**) signed by me and dated 24 August 2018.



Ivan Gorridge
Company Secretary

Board of Directors
ICPF Holdco Pty Limited
Level 30, 420 George Street
Sydney NSW 2000

9 August 2018

Proposal for sale of 50% of Investa Office Management Holdings Pty Ltd and mutual standstill and exclusivity

ICPF Holdco Pty Limited (**ICPF Holdco**) and Macquarie Real Estate Investment Holding (Australia) Pty Limited (**MREPL**) (a wholly owned subsidiary of Macquarie Group Limited) have been in discussions with respect to the entry into a joint venture for a funds and property management business (**Proposal**). Pursuant to the Proposal, it is contemplated that MREPL would directly or indirectly acquire 50% of the shares held by ICPF Holdco in Investa Office Management Holdings Pty Ltd (**IOMH**). Amongst other things, IOMH is the holding company of the manager and responsible entity of ASX-listed Investa Office Fund (**IOF**).

We understand that other entities associated with ICPF Holdco are registered holders of stapled securities in IOF (**IOF Securities**) including securities held for the benefit of unitholders of the Investa Commercial Property Fund (**ICPF**).

As other entities within the Macquarie Group may, from time to time, hold or trade in IOF Securities, in order to be able to finalise the terms of any such Proposal and accurately assess the extent and nature of the interests of each of ICPF Holdco and MREPL in IOF Securities prior to entry into the Proposal, we request that ICPF Holdco enter a mutual standstill with MREPL on the terms set out in this letter.

We further request that ICPF Holdco deal exclusively with MREPL in respect of the Proposal on the terms of this letter during the period of this standstill.

1 Definitions

The following additional definitions apply in this letter:

Associate has the meaning given in section 12 of the Corporations Act.

Competing Proposal means any proposal, agreement, arrangement or transaction, which, if entered into or completed, would:

- (a) mean a person, other than MREPL or any of its Related Bodies Corporate, either alone or together with any other person, may:
 - (i) directly or indirectly acquire, or have the right to acquire, a legal, beneficial or economic interest in, or control of, any of the

shares in or business or assets of IOMH or any other IOMH Group Member (other than any business or assets held by IOF RE);

- (ii) acquire Control of IOMH or any other IOMH Group Member; or
 - (iii) otherwise acquire (whether directly or indirectly), or merge with, IOMH or any other IOMH Group Member; or
- (b) otherwise prevent or have a material adverse impact on the implementation of a Proposal.

Control has the meaning given to that term by Section 50AA of the *Corporations Act 2001* (Cth).

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

ILFML means Investa Listed Funds Management Limited ACN 149 175 655.

IOF RE means ILFML acting in its capacity as responsible entity of IOF.

IOMH Group means IOMH and each Subsidiary of IOMH other than a Subsidiary of IOF RE and IOMH Group Member has a corresponding meaning.

Related Bodies Corporate has the meaning given in the Corporations Act.

Relevant Interest has the meaning given in the Corporations Act.

Representative means, in relation to a party, its or its Affiliate's directors, employees, officers, agents, solicitors, other advisors and consultants.

Review Period means the period commencing upon entry into this letter and ending on the earlier of the date that is:

- (a) the 5th Business Day after the date of this letter; and
- (b) execution of definitive documents in respect of a Proposal.

Subsidiaries has the meaning given section 46 of the Corporations Act.

Voting Power has the meaning given in the Corporations Act.

2 Standstill by ICPF Holdco

ICPF Holdco agrees that, during the Review Period:

- (a) it must not, and must procure that its Related Bodies Corporate do not:
 - (i) acquire a Relevant Interest in IOF Securities; or
 - (ii) enter into any long equity derivative position in respect of IOF Securities; and
- (b) it must not become an Associate of any person in respect of IOF (other than MREPL) who has a Relevant Interest in IOF Securities and must procure that no person who is an Associate of ICPF Holdco in respect of IOF (other than MREPL) acquires a Relevant Interest in any IOF Securities.

3 Standstill by MREPL

MREPL agrees that, during the Review Period, it must not, and must procure that its Related Bodies Corporate do not:

- (a) acquire a Relevant Interest in IOF Securities; or
- (b) enter into any long equity derivative position in respect of IOF Securities, to the extent that such action would cause MREPL to have a Voting Power of 20% or more in IOF Securities.

4 Exclusivity restrictions

During the Review Period:

- (a) ICPF Holdco must not, and must procure that its Related Bodies Corporate and its and their respective Representatives do not, whether directly or indirectly:
 - (i) participate in any negotiations or discussions or provide or make available any information, or communicate any intention of doing any of the foregoing, in respect of or in response to any offer, approach, inquiry, expression of interest, proposal or discussion by or with any person in relation to any Competing Proposal; or
 - (ii) entertain, invite, encourage, procure or solicit (including by the provision of information which is not generally available to the public) any offer, approach, inquiry, expression of interest, proposal or discussion by or with any person with a view to obtaining, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal.
- (b) ICPF Holdco must promptly (and in any event by the next Business Day) notify MREPL in writing if it, or any of its Related Bodies Corporate or their Representatives, becomes aware of:
 - (i) any approach by or on behalf of a third party in relation to, or intention to make, any actual, proposed or potential Competing Proposal; or
 - (ii) the provision by ICPF Holdco or any of its Related Bodies Corporate or Representatives of any information in breach of paragraph 4(a).

A notification given under this paragraph 4(b) must include all material terms and conditions of any actual, proposed or potential Competing Proposal.

5 Undertaking, representations and warranties

- (a) ICPF Holdco represents and warrants to MREPL that, immediately prior to execution of this letter ICPF Holdco has a Relevant Interest in 104,706,923 IOF Securities (which represent as at the date of this

document a holding of 17.4973% of the IOF Securities rounded to 4 decimal places.

- (b) MREPL must confirm to ICPF Holdco its Relevant Interest in IOF Securities as soon as is practicable, but in any event no later than 48 hours, after the entry into this letter.

6 Acknowledgements

Each party acknowledges and agrees that:

- (a) this document may be disclosed by either party to IOF and the ASX pursuant to Part 6C of the Corporations Act;
- (b) neither party has or will have any power to exercise, or control the exercise of:
 - (i) any rights to vote attaching to IOF Securities held by the other party or any of the other party's Associates; or
 - (ii) the disposal of any IOF Securities held by the other party or any of the other party's Associates;
- (c) neither party, nor any of their respective Related Bodies Corporate, affiliates and respective representatives, has any agreement, arrangement or understanding with the other party or any of the other party's Related Bodies Corporate, affiliates and respective representatives with respect to the voting or disposal of any IOF Securities or, other than as set out in this letter, in relation to the affairs of IOF or IOM or their Related Bodies Corporate; and
- (d) the terms of the Proposal have not yet been finalised, the Proposal remains incomplete and the subject to negotiation, and nothing in this letter obliges any party to proceed with the Proposal and the parties will not have any binding obligation to proceed with the Proposal until definitive formal transaction documents have been executed by the parties to those documents.

Please could you confirm your agreement to the above terms by signing on behalf of ICPF Holdco where indicated below.

Yours sincerely

Macquarie Real Estate Investment Holding (Australia) Pty Limited



Brett Robson

Executive Director

Macquarie Capital



Jelte Bakker

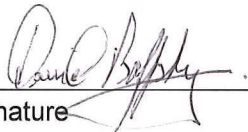
Executive Director

Macquarie Capital

Macquarie Capital

Macquarie Capital

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



Director Signature

Print Name



Director/Secretary Signature

Andrew Murray

Print Name

Share sale agreement

in relation to Investa Office Management Holdings Pty Limited

ICPF Holdco Pty Limited

Macquarie Real Estate Investment Holding (Australia) Pty Limited

Execution Version

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Date:

Parties

- 1 **ICPF Holdco Pty Limited** ACN 610 994 815 of Level 30, 420 George Street, Sydney NSW 2000 (**Vendor**)
 - 2 **Macquarie Real Estate Investment Holding (Australia) Pty Limited** ACN 625 995 324 of Level 4, 50 Martin Place, Sydney NSW 2000 (**Purchaser**)
-

Background

- A The Vendor is the registered holder and beneficial owner of the Sale Shares.
- B The Company, together with its subsidiaries, owns and operates the Platform.
- C The Vendor and the Purchaser are proposing to enter into a joint venture on the terms and conditions set out in the JV Deed.
- D The Vendor has agreed to sell to the Purchaser, and the Purchaser has agreed to buy from the Vendor, the Sale Shares on the terms and conditions of this Agreement.

The parties agree:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Agreement.

2 Conditions Precedent

2.1 Conditions Precedent

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

- (a) (**No regulatory action**) no Governmental Agency has taken action to restrain or prohibit Completion; and

(b) **(Key agreements):**

- (i) neither [REDACTED] nor any 'Trustee' or 'Client' (as defined in a [REDACTED] Agreement) has terminated or threatened to terminate any [REDACTED] Agreement; and
- (ii) no 'Trustee' (as defined in the [REDACTED] Agreement) has terminated or threatened to terminate the [REDACTED] Agreement.

2.2 Parties must co-operate

- (a) In respect of the Condition Precedent in clause 2.1(b), the Vendor must do all things reasonably necessary to procure that that Condition Precedent is satisfied as soon as reasonably possible and, in any event, on or before the Conditions Precedent End Date.
- (b) In respect of the Condition Precedent in clause 2.1(a), each party must do all things reasonably necessary to procure that the Condition Precedent is satisfied 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; and
- (c) each party must:
 - (i) keep the other party 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 party 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 Condition Precedent in clause 2.1(b) is for the benefit of the Purchaser, and may only be waived by the Purchaser.
- (b) The Condition Precedent in clause 2.1(a) is for the benefit of both the Vendor and the Purchaser, and may only be waived by agreement between the Vendor and 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 clause 2.2 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 Sale 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 Sale Shares:

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

3.3 Rights attaching to Sale Shares

The Sale Shares must be transferred to the Purchaser free from any Security Interest 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 Purchase Price will be paid as follows:

- (a) by payment of the Initial Purchase Price (prior to any adjustment under clause 7, 8 or 9) on the Completion Date in accordance with clause 5;
- (b) by payment of any Adjustment Amount in accordance with clause 7; and
- (c) by payment of the Deferred Consideration (less the Deferred Consideration Rebate, if applicable) in accordance with clause 8;

- (d) by payment of any Post-Completion Adjustment Amount in accordance with clause 9.

3.5 No withholding or set off

The Purchaser must pay the Purchase Price in accordance with this Agreement without any withholding or set off unless otherwise prescribed under this Agreement.

4 Period before Completion

4.1 Conduct of business

Subject to clause 4.2, between the date of this Agreement 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 and consistent with past business practices including with respect to the maintenance of all authorisations, licences and insurance policies necessary or customary to operate the Business;
- (b) **(Management Rights):**
 - (i) the Vendor Group Members and the Transaction Entities (excluding the IOF 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 (excluding, for the avoidance of doubt, any voting or Disposal of IOF Securities held by the ICPF RE);
 - (ii) none of the Management Rights are directly or indirectly transferred to any person who is not a member of the Group; and
 - (iii) none of the Management Rights are directly or indirectly terminated or threatened to be directly or indirectly terminated by a Vendor Group Member or a Transaction Entity (excluding the IOF RE);
- (c) **(no acquisitions, disposals or encumbrances)** no Transaction Entity Acquires, Disposes of, agrees to Acquire or Dispose of, grants an option over, declares itself a trustee (except in respect of a trust which is a Subsidiary of an existing trust for which a Transaction Entity is 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 an interest in 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 amount the subject of the claim exceeds \$100,000;
- (g) **(Material Contracts):**

- (i) no Transaction Entity enters into, or amends in a material respect, or terminates, any Material Contract (which includes for the purpose of this clause 4.1(g) any agreement under which a property, real estate, project management or development services fee would be payable to a Transaction Entity) or enters into (or makes any binding offer to enter into) any other obligation which is not in the ordinary course of business or which is not on arm's length, commercial terms, but excluding any amendment to the constitutions of IOF following an acquisition by a person of 100% of the IOF units or delisting of IOF;
 - (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 Management Accounts Date, other than any change required under the Accounting Standards;
- (j) **(insurance)** each Transaction Entity maintains (and 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 loan, Guarantee, capital advance, financial facility or providing a Security Interest (other than Permitted Security Interests referred to in paragraphs (a), (b) or (c) of that definition)) (but this does not prevent the use of existing facilities Fairly Disclosed in the Disclosure Material 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 Vendor Group Member (provided that all such indebtedness is settled, paid or otherwise extinguished on or before Completion in accordance with clause 4.5);
- (l) **(capital commitments)** no Transaction Entity enters into a capital commitment for an amount exceeding \$100,000 or declares itself a trustee (except in respect of a trust which is a Subsidiary of an existing trust for which a Transaction Entity is trustee) or creates any Security Interest (other than Permitted Security Interests referred to in paragraphs (a), (b) or (c) of that definition) over any assets having a value exceeding \$100,000 other than as Fairly Disclosed in the Disclosure Material or makes any unusual or extraordinary expenditures for an amount exceeding \$100,000;
- (m) **(Tax)** no Transaction Entity makes any Tax election or settles or compromises any liability relating to Tax, unless that election, settlement or compromise is required by Law or is in the ordinary course of its business;

- (n) **(share capital)** other than:
 - (i) issues of securities to, or buy backs of securities from, another Transaction Entity, or a reduction in the share capital of a Transaction Entity, for the purposes of eliminating Intercompany Debt or so that no Transaction Entity has a negative net asset position; or
 - (ii) the issue of the additional Share to the Vendor contemplated in clause 4.9,

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;
- (o) **(distributions)** no Transaction Entity declares, determines or pays any distribution or dividend in respect of the Retained Performance Fees; or
- (p) **(winding up or dissolution)** no resolution is passed for the winding up or dissolution of any Transaction Entity other than those entities that are not trading and where such winding up or dissolution does not have a material effect on the Business.

4.2 Permitted acts

Nothing in clause 4.1 restricts any Vendor Group Member or any Transaction Entity from doing anything or omitting to do anything:

- (a) that is expressly required, provided for, or permitted by a Transaction Document or reasonably required to give effect to a transaction contemplated in a Transaction Document;
- (b) 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);
- (c) that is required to avoid breaching any binding legal or contractual obligations (including obligations of confidentiality) that a Vendor Group Member or any Transaction Entity owes to any third party or under any Law (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) provided that, in the case of material contractual obligations, they have been Fairly Disclosed in the Disclosure Materials; or
- (d) approved by the Purchaser in writing in advance, such approval not to be unreasonably withheld, conditioned or delayed unless otherwise provided in this Agreement. The Purchaser will be taken to have given its approval if the Purchaser does not, within five Business Days after the Vendor requests approval in writing and has provided all information that the Purchaser reasonably requires to consider the request, notify the Vendor that it refuses its approval (however, notification within five Business Days after the Vendor requests approval does not mean that the approval has not been unreasonably withheld, conditioned or delayed).

4.3 Acknowledgement in relation to ILFML

- (a) The parties acknowledge that:
 - (i) IOM has executed a deed poll in favour of ILFML dated 10 June 2015 in respect of the appointment of directors to the board of ILFML (**IOF Deed Poll**); and

- (ii) any capacity that the Vendor, the Company or IOM may have to determine the outcome of decisions about ILFML's financial and operating policies (including by way of any practical influence that could be exerted or any practice or pattern of behaviour) is subject to and negated by the IOF Deed Poll.
- (b) Nothing in clause 4.1 requires the Vendor to procure that ILFML undertake any action or refrain from taking any action.

4.4 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 there are one or more breaches of clause 4.1 that, either individually or in aggregate, give rise to a Claim in respect of an amount of least \$1,000,000 against the Vendor.
- (b) Termination under clause 4.4(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.

4.5 Intercompany Debt and External Debt

The Vendor must procure that all Intercompany Debt and External Debt is settled, paid or otherwise extinguished on or before 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; 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.

4.6 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 or in connection with the Bank Guarantee Facility Agreement or Guarantees between Transaction Entities) granted by Transaction Entities are irrevocably released; and
- (b) there are no registrations on the PPSR in respect of Security Interests granted by Transaction Entities (other than Permitted Security Interests).

4.7 Exit from Vendor's Consolidated Group

- (a) The Vendor warrants that:
 - (i) each of the Transaction Entities has at all times been a member of the Vendors Consolidated Group since 4 March 2016 or the date of its

incorporation or the date of its acquisition by the Vendor Consolidated Group, if incorporated or acquired after 4 March 2016;

- (ii) each of the Transaction Entities has validly acceded to the Tax Sharing Agreement for the income years for which it has been part of the Vendors Consolidated Group; and
 - (iii) 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 shall use reasonable endeavours 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, together with draft deeds of release from the Tax Sharing Agreement and the Tax Funding Agreement (as relevant) on or prior to Completion.
 - (c) 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.
 - (d) 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 consistent with, and in respect of, the Tax Sharing Agreement and the Tax Funding Agreement of the Vendor's Consolidated Group.
 - (e) The Vendor must take reasonable steps to do all other things necessary to comply with Division 721 of the ITAA 1997 to ensure that each Transaction Entity leaves the Vendor's Consolidated Group clear of any Vendor Group Liability for the purposes of section 721-35 of ITAA 1997.

4.8 Exit from the Vendor's GST Group

- (a) The Vendor warrants that
 - (i) each of the Transaction Entities (other than the Specified Entities) is a Member of the Vendor's GST Group; and
 - (ii) the Indirect Tax Sharing Agreement is and has been valid at all times for the purposes of section 444-90(1A) of Schedule 1 to the *Taxation Administration Act 1953* (Cth) for the period from when it was executed to Completion.
- (b) The Vendor shall use reasonable endeavours 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) prior to Completion.
- (c) 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) 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 consistent with, and 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.

4.9 Issue of additional Share to the Vendor

Prior to Completion, if necessary, the Company must issue to the Vendor one additional Share at an issue price of \$1 per share such that on Completion the number of ordinary shares in the issued capital of the Company is an even number.

5 Completion

5.1 Notice to Vendor

Prior to Completion, the Purchaser must give the Vendor a notice setting out details of the persons who will be appointed as the Purchaser nominee directors of the Company from Completion together with signed consents to act of such persons in accordance with the terms of the JV Deed.

5.2 Completion place

Completion will take place on the Completion Date at the offices of the Vendor's Solicitors or at any other place as the parties may agree.

5.3 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 Schedule 4.
- (b) Completion is taken to have occurred when each party has performed all its obligations under this clause 5.3 and Schedule 4.

5.4 Simultaneous actions at Completion

- (a) In respect of Completion:
 - (i) the obligations of the parties under this Agreement are interdependent; and
 - (ii) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.
- (b) If one action does not take place at Completion, then without prejudice to any rights available to any party as a consequence:
 - (i) Completion is taken not to have taken place;

- (ii) there is no obligation on any party to undertake or perform any of the other actions;
- (iii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
- (iv) the parties must each return to the other all documents delivered to them in respect of Completion and the Vendor must repay any payments received from the Purchaser.

5.5 Notice to complete

If Completion does not occur in accordance with clause 5.3 because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under clause 5.3 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.

5.6 Remedies for failure to comply with notice

If the Defaulting Party fails to comply with a notice given under clause 5.5, the Non-Defaulting Party may without limiting its other rights or remedies available under this Agreement or at Law:

- (a) immediately terminate this Agreement, in which case the Non-Defaulting Party may seek damages for breach of this Agreement; or
- (b) seek specific performance of this Agreement in which case:
 - (i) if specific performance is obtained, the Non-Defaulting Party may also seek damages for breach of this Agreement; and
 - (ii) if specific performance is not obtained, the Non-Defaulting Party may then terminate this Agreement and may seek damages for breach of this Agreement.

5.7 Notification to ASIC

Within 10 Business Days of Completion, the Vendor must submit to ASIC an ASIC Form FS20 for each subsidiary of the Company that holds an AFSL, completed to record the change of controlling entity resulting from the transfer of Sale Shares to the Purchaser in a form agreed in writing between the Vendor and Purchaser (acting reasonably).

6 DoCG

6.1 Revocation

As soon as reasonably practicable (and in any event within one Business Day) after Completion, the Vendor must procure that each party to the DoCG:

- (a) enters into a revocation deed, in a form acceptable to the Purchaser (acting reasonably) for the purpose of revoking the DoCG under clause 4.5 of the DoCG (**Revocation Deed**); and
- (b) lodges all required documents with ASIC and gives the public notice required for the Revocation Deed in accordance with clauses 4.5(a) and 4.5(b) of the DoCG.

6.2 Conduct of Vendor Group

From Completion until such time as the Revocation Deed takes effect, the Vendor must procure that each Vendor Group Member which is a party to the DoCG:

- (a) (**breach of DoCG**) does not take any action or omit to take any action that would cause any conditions in clause 4.5(c) of the DoCG to be breached in respect of the Revocation Deed;
- (b) (**ordinary course**) conducts its business in the ordinary course and in all material respects and consistent with past business practices;
- (c) (**no acquisitions, disposals or encumbrances**) does not Acquire, Dispose of, agree to Acquire or Dispose of, grant an option over, declare itself trustee of or grant any Security Interest (other than Permitted Security Interests) in one or more assets (other than a Disposal of IOF Securities) having an aggregate value exceeding \$100,000;
- (d) (**contracts**) complies with all of its material obligations under each material contract to which it is a party;
- (e) (**financing**) does not incur any financial indebtedness (including by entering into a loan, Guarantee, capital advance, financial facility or providing a Security Interest (other than Permitted Security Interests)), other than:
 - (i) trade debts and expenses in the ordinary course of business, including financial indebtedness owed to any other Vendor Group Member or ICPF RE or its Subsidiaries to fund expenses in the ordinary course of business;
 - (ii) to the extent reasonably required to fund "Liquidity Requests" as defined in the ICPF constitution and made in accordance with the process set out in clause 6.4 of the ICPF constitution); or
 - (iii) an increase in the Cross-Staple Debt for the purpose of funding:
 - (A) the payment of dividends by ICPFHL, provided the Vendor has complied with clause 6.4(a)(i); and
 - (B) the acquisition of IOF securities from another Vendor Group Member;
- (f) (**capital commitments**) does not enter into one or more capital commitments for an aggregate amount exceeding \$100,000 or declare itself trustee of or create any Security Interest (other than Permitted Security Interests) over one or more assets or make one or more unusual or extraordinary expenditures for an aggregate amount exceeding \$100,000; or
- (g) (**winding up or dissolution**) does not pass a resolution for its winding up or dissolution,

provided that nothing in this clause 6.2 restricts the ability of the Vendor to deal with any payment of the Purchase Price (or any part thereof) that it receives.

6.3 Permitted acts

Nothing in clause 6.2 restricts any Vendor Group Member from doing anything or omitting to do anything:

- (a) that is expressly required, provided for or permitted by a Transaction Document;
- (b) 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);
- (c) that is required to avoid breaching any binding legal or contractual obligations (including obligations of confidentiality) that a Vendor Group Member owes to any third party or under any Law (including for the avoidance of doubt, any fiduciary obligations owed to any trust or managed investment scheme of which a Vendor Group Member is trustee or responsible entity) provided that, in the case of material contractual obligations, they have been Fairly Disclosed in the Disclosure Materials; or
- (d) approved by the Purchaser in writing in advance, such approval not to be unreasonably withheld, conditioned or delayed unless otherwise provided in this Agreement. The Purchaser will be taken to have given its approval if the Purchaser does not, within five Business Days after the Vendor requests approval in writing and has provided all information that the Purchaser reasonably requires to consider the request, notify the Vendor that it refuses its approval (however, notification within five Business Days after the Vendor requests approval does not mean that the approval has not been unreasonably withheld, conditioned or delayed).

6.4 Undertaking

- (a) The Vendor must procure that either:
 - (i) amounts received in respect of the Purchase Price are applied to the maximum extent possible to repay, settle and extinguish all amounts outstanding, owing or payable by a Vendor Group Member which is a party to the DoCG to ICPF RE and its Subsidiaries (**Cross-Staple Debt**) as soon as practicable following Completion and provide such documentary evidence to confirm this as may be reasonably requested by the Purchaser; or
 - (ii) each of ICPF RE and its Subsidiaries that is owed Cross-Staple Debt irrevocably undertakes in favour of the Purchaser for the period between Completion and the time at which the revocation provided for in the Revocation Deed takes effect not to take any step to enforce its rights in respect of such amounts outstanding, owing or payable (provided that the Vendor Group Members may continue to draw down Cross-Staple Debt to fund expenses incurred in the ordinary course of business in accordance with the terms of existing facilities).
- (b) From Completion until such time as the revocation provided for in the Revocation Deed takes effect, the Vendor and Purchaser must procure that each Transaction Entity which is a party to the DoCG does not take any action or omit to take any action that would cause any conditions in clause 4.5(c) of the DoCG to be breached in respect of the Revocation Deed.

6.5 DoCG Liability Notice

- (a) The Vendor agrees to promptly notify the Purchaser in writing of any DoCG Group Liabilities of which it becomes aware and specify in that notice the amount equal to 50% of those DoCG Group Liabilities which it requests that the Purchaser reimburse to the Vendor.
- (b) The Purchaser agrees to promptly notify the Vendor in writing of any DoCG Vendor Liabilities of which it becomes aware and specify in that notice the amount equal to 50% of those DoCG Vendor Liabilities which it requests that the Purchaser reimburse to the Vendor.
- (c) Each party agrees to notify the other of DoCG Vendor Liabilities and DoCG Group Liabilities of which it becomes aware so as to enable each other to give the formal notices referred to in clauses 6.5(a) and 6.5(b).

7 Completion Statement

7.1 Preparation of Completion Statement

The Vendor 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 Purchaser a draft Completion Statement in accordance with the Accounting Principles.

7.2 Review of draft Completion Statement

- (a) The Purchaser must complete its examination and review of the draft Completion Statement within 30 Business Days after receipt of it (**Review Period**) and deliver to the Vendor the report contemplated by clause 7.2(c) by the end of the Review Period.
- (b) The Vendor must in connection with the performance of the review by the Purchaser:
 - (i) provide or ensure the provision of all information and assistance which may be requested by the Purchaser (acting reasonably); and
 - (ii) permit the Purchaser 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 Purchaser's examination and review of the draft Completion Statement.
- (c) The Purchaser must deliver to the Vendor, by no later than the end of the Review Period, a report (**Purchaser's Report**) stating whether:
 - (i) the Purchaser agrees with the Adjustment Amount as determined in accordance with the draft Completion Statement, in which case the draft Completion Statement delivered under clause 7.1 will be deemed to be the final Completion Statement and will be conclusive, final and binding on the parties; or
 - (ii) the Purchaser does not agree with the Adjustment Amount as determined in accordance with the draft Completion Statement.

- (d) If the Purchaser does not agree with the Adjustment Amount as determined in accordance with the draft Completion Statement, the Purchaser must also set out in the Purchaser'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 Purchaser disagrees with the draft Completion Statement; and
 - (iv) its opinion as to the Adjustment Amount.
- (e) If the Purchaser does not deliver the Purchaser's Report as required under clauses 7.2(c) and 7.2(d), then the draft Completion Statement delivered under clause 7.1 will be deemed to be the final Completion Statement and will be conclusive, final and binding on the parties.

7.3 Dispute resolution procedure

- (a) If the Purchaser does not agree with the Adjustment Amount as determined in accordance with the draft Completion Statement, and the Purchaser's Report contains the information referred to in clauses 7.2(c) and 7.2(d), then the Vendor and the Purchaser must enter into good faith negotiations and use all reasonable endeavours to agree the Disputed Matters.
- (b) Despite clause 7.2(d), the Purchaser 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 Purchaser's Report by the Purchaser (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 7.3 applies in respect of all or part of any item referred to in the Completion Statement, the amount to be paid under clause 7.4 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 7.5(a).
- (d) The Purchaser and the Vendor 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 Purchaser'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 Purchaser's Report;

- (iii) any submission to the Expert or a response to such a submission made in accordance with clause 7.3(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 Purchaser and the Vendor 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 7.3(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 7.3 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 Purchaser or the Vendor must be copied to each of the Purchaser and the Vendor 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 Purchaser and the Vendor and except as provided in this clause 7.3, 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 7.3(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 Purchaser and the Vendor 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 Purchaser and the Vendor within 30 Business Days of the date on which the Expert's Report was due under clause 7.3(f) (including any extension agreed by the parties under that clause), either party may start court proceedings to resolve the Disputed Matters.

7.4 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 and subject to clause 7.3(b), 50% of 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 and subject to clause 7.3(b), an amount equal to 50% of the excess.

7.5 Payment Date

- (a) A party required to make a payment to another party under clause 7.4 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 7.5 will be increased by an amount 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.

8 Deferred Consideration

8.1 Deferred Consideration Assessment Periods

Subject to Completion occurring, following the Deferred Consideration Determination Date, the Vendor must:

- (a) promptly calculate, in good faith, the Deferred Consideration in accordance with clause 8.2; and
- (b) as soon as possible (but no later than 10 Business Days) after the Deferred Consideration Determination Date, deliver to the Purchaser a notice setting out its calculation of the Deferred Consideration (**Deferred Consideration Notice**).

8.2 Deferred Consideration

Subject to clause 8.3(b), the Deferred Consideration is the amount or amounts (as applicable) of cash specified or calculated as follows:

- (a) if, as at the Deferred Consideration Determination Date, the Deferred Payment Condition is satisfied, then either of the following will apply:
 - (i) if, at any time between the Completion Date and the Deferred Consideration Determination Date, the Purchaser had the [REDACTED], the Deferred Consideration will comprise [REDACTED] payable on the Deferred Consideration Payment Date; or

- (ii) if the Purchaser did not have, at any time between the Completion Date and the Deferred Consideration Determination Date, the [REDACTED], the Deferred Consideration will comprise:
- (A) [REDACTED] payable on the Deferred Consideration Payment Date; and
- (B) only if the Deferred Payment Condition is satisfied as at Second Deferred Consideration Determination Date, [REDACTED] payable on the Second Deferred Consideration Payment Date; or
- (b) if, as at the Deferred Consideration Determination Date, the Deferred Payment Condition is not satisfied, then:

- (i) to the extent that [REDACTED], the Deferred Consideration will include the amount calculated in accordance with the following formula:

$$D = [REDACTED]$$

where:

D = the Deferred Consideration;

A = [REDACTED]

B = [REDACTED]; and

C = [REDACTED];

this amount being payable on the Deferred Consideration Payment Date [REDACTED] as at the Deferred Consideration Determination Date or [REDACTED] then the amount payable in relation to [REDACTED] will be payable on the date immediately following [REDACTED]; or

- (ii) to the extent that [REDACTED] but, as at the Deferred Consideration Determination Date, [REDACTED], and:

- (A) to the extent that [REDACTED]

[REDACTED], the Deferred Consideration will include the amount calculated in accordance with the following formula:

$$D = [REDACTED]$$

where:

D = the Deferred Consideration;

$$T = [REDACTED];$$

$$A = [REDACTED];$$

$$C = [REDACTED]$$

this amount being payable on the Deferred Consideration Payment Date; or

- (B) to the extent that [REDACTED], the Deferred Consideration will include the amount calculated in accordance with the following formula:

$$D = [REDACTED]$$

where:

D = the Deferred Consideration; and

$$A = [REDACTED];$$

$$C = [REDACTED]$$

this amount being payable on the Deferred Consideration Payment Date.

- (c) For the avoidance of doubt:

- (i) [REDACTED];
- (ii) this clause 8.2 will apply once at the Deferred Consideration Determination Date in respect of [REDACTED] and will not be applied subsequently in respect of [REDACTED];
- (iii) notwithstanding any other provision of this clause 8, the Deferred Consideration will not be greater than [REDACTED];
- (iv) each [REDACTED] as at the Deferred Consideration Determination Date must fall within one, and only one, of the circumstances described in either clause 8.2(b)(i), 8.2(b)(ii)(A), or 8.2(b)(ii)(B); and
- (v) clauses 8.2(b)(i), 8.2(b)(ii)(A) and 8.2(b)(ii)(B) are non-exclusive and, where more than one of those clauses are applicable, the Deferred Consideration may comprise an aggregate of amounts calculated in accordance with the formulas under the applicable clauses.

8.3 [REDACTED]

If the Deferred Consideration Determination Date has not occurred on or before the date [REDACTED] the Completion Date [REDACTED], then:

- (a) as and when [REDACTED]:
 - (i) the Purchaser must pay to the Vendor the lesser of the following amounts:
 - (A) [REDACTED]; and
[REDACTED] an amount equal to [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
(each such payment being an [REDACTED]); and
 - (ii) the Purchaser must direct the Company to pay to the Vendor, and the Company must pay to the Vendor, the amount of the [REDACTED]
[REDACTED], in satisfaction of the Purchaser's obligation to pay the Vendor the relevant [REDACTED] under clause 8.3(a)(i); and

- (b) At the Deferred Consideration Determination Date the Vendor must pay to the Purchaser the aggregate of [REDACTED] under clause 8.3(a) and the Purchaser may set off the Vendor's obligation to pay such amounts against the Purchaser's obligation to pay the Deferred Consideration.

8.4 Deferred Consideration Rebate

- (a) If Deferred Consideration was paid under clause 8.2(b)(ii)(B) and, within the period commencing [REDACTED]

(i) [REDACTED]

(ii) [REDACTED]

(each a **Deferred Consideration Rebate Event**), then the Vendor must:

- (iii) promptly calculate, in good faith, the Deferred Consideration Rebate in accordance with clause 8.4(b); and
- (iv) as soon as possible (but no later than 10 Business Days) after the occurrence of the Deferred Consideration Rebate Event, deliver to the Purchaser a notice setting out its calculation of the Deferred Consideration Rebate (**Deferred Consideration Rebate Notice**).
- (b) The Deferred Consideration Rebate, in relation to a Deferred Consideration Rebate Event, is the amount calculated in accordance with the following formula:

$R =$ [REDACTED]

where:

$R =$ [REDACTED]

$T =$ [REDACTED]

$D =$ [REDACTED]

$A =$ [REDACTED]

and

$B =$ [REDACTED]; and

$F =$ [REDACTED]

[REDACTED]

- [REDACTED]

this amount being payable on the Deferred Consideration Rebate Payment Date.

8.5 [REDACTED] and [REDACTED]

- (a) During the period between [REDACTED], if any [REDACTED], the Purchaser must pay an amount equal [REDACTED] to the Vendor (as an adjustment to the Purchase Price); and
- (b) If any [REDACTED], the Vendor must pay an amount equal to [REDACTED] to the Purchaser (as an adjustment to the Purchase Price).

8.6 Review and dispute resolution

Clauses 7.2 and 7.3 apply *mutatis mutandis* to the Deferred Consideration and the Deferred Consideration Rebate, respectively, including as though:

- (a) references to the Completion Statement delivered under clause 7.1 were to the Deferred Consideration Notice delivered under clause 8.1 and the Deferred Consideration Rebate Notice delivered under clause 8.4(a)(iv), respectively;
- (b) references to the Adjustment Amount were to the Deferred Consideration and the Deferred Consideration Rebate, respectively;
- (c) references to the Accounting Principles were to the Accounting Standards; and
- (d) references to 15 Business Days or 30 Business Days were to 10 Business Days and references to 40 Business Days were to 15 Business Days.

8.7 Payment of Deferred Consideration and Deferred Consideration Rebate

- (a) Subject to clause 8.5:
 - (i) the Purchaser must pay to the Vendor, as an adjustment to the Purchase Price, the Deferred Consideration, less an amount equal to 50% of any DoCG Vendor Liabilities validly notified to the Vendor by the Purchaser under clause 6.5(b) not already reimbursed by or on behalf of the Vendor to the Purchaser (including by operation of clause 10.3 of the JV Deed); and
 - (ii) the Vendor must pay to the Purchaser, as an adjustment to the Purchase Price, the Deferred Consideration Rebate (if any), less an amount equal to 50% of any DoCG Group Liabilities validly notified to the Purchaser by the

Vendor under clause 6.5(a) not already reimbursed by or on behalf of the Purchaser to the Vendor (including by operation of clause 10.3 of the JV Deed).

- (b) Unless otherwise expressly provided in this document, any payment required to be made under clause 8.7(a) must be made in immediately available funds without counter claim or set off within five Business Days after the date specified for payment or the Expert's determination (as applicable).

9 Post-Completion Adjustment

9.1 Post-Completion Adjustment Events

Subject to Completion occurring, if:

- (a) **(termination event)** the IWFML Management Deed is terminated or IWFML is removed as the responsible entity of ICPF and not replaced by a Transaction Entity for any reason (other than a default by a Transaction Entity where the prevention of such default was within the control of the Purchaser);
- (b) **(liquidation event)** unitholders of ICPF pass a resolution, in accordance with clause 6.4(d) of the ICPF constitution or otherwise, giving effect to a winding up or liquidation of at least 50% of the units of ICPF; or
- (c) **(fee change event)** there is an adverse impact on the financial performance of the Platform as a result of:
 - (i) any change in the [REDACTED]; or
 - (ii) one or more changes in the arrangements for [REDACTED] that satisfies both of the following requirements:
 - (A) it results, or is reasonably likely to result, in [REDACTED]; and
 - (B) it does not arise as a result of [REDACTED],

(each a **Post-Completion Adjustment Event**), and such Post-Completion Adjustment Event occurs before the later of:

- (d) completion of the [REDACTED]; and
- (e) the [REDACTED],

then the Vendor must promptly notify the Purchaser of the relevant details of the Post-Completion Adjustment Event and as soon as reasonably possible (but no later than 20 Business Days) after the Post-Completion Adjustment Event deliver to the Purchaser a notice setting out its calculation of the Post-Completion Adjustment Amount (**Post-Completion Adjustment Notice**).

9.2 Post-Completion Adjustment Amount

The **Post-Completion Adjustment Amount**, in relation to a Post-Completion Adjustment Event, is an amount of cash calculated as the sum of:

- (a) the amount determined in accordance with the following formula:

$$P = \text{[REDACTED]}$$

where:

P = the Post-Completion Adjustment Amount;

I = [REDACTED]; and

M = the greater of zero and the amount determined in accordance with the following formula:

$$\text{[REDACTED]}$$

where:

A = [REDACTED];

B = [REDACTED];

C = [REDACTED]; and

D = [REDACTED];

and

- (b) if the Post-Completion Adjustment Event is a termination event under clause 9.1(a) or a liquidation event under clause 9.1(b), an amount equal to [REDACTED]

[REDACTED]

9.3 Review of Post-Completion Adjustment Amount and dispute resolution

Clauses 7.2 and 7.3 apply *mutatis mutandis* to the Post-Completion Adjustment Amount, including as though:

- (a) references to the Completion Statement delivered under clause 7.1 were to the Post-Completion Adjustment Notice delivered under clause 9.1;
- (b) references to the Accounting Principles were to the Accounting Standards; and
- (c) references to the Adjustment Amount were to the Post-Completion Adjustment Amount.

9.4 Payment of Post-Completion Adjustment Amount

- (a) If the amount of the Post-Completion Adjustment Amount is greater than zero, the Vendor must pay to the Purchaser, as a reduction in the Initial Purchase Price, 50% of the amount of the Post-Completion Adjustment Amount.
- (b) Any payment required to be made under clause 9.4(a) must be made in immediately available funds without counter claim or set off within five Business Days after the finalisation of the Post-Completion Adjustment Notice or the Expert's determination (as applicable).

9.5 Interaction between Post-Completion Adjustment and Deferred Consideration

If all Deferred Consideration has been paid and the aggregate amount of such Deferred Consideration is less than [REDACTED], then:

- (a) to the extent that any Post-Completion Adjustment Amount has been paid, the Purchaser must pay to the Vendor (as a reduction to the Post-Completion Adjustment Amount), an amount determined in accordance with the following formula:

$$A = [REDACTED]$$

where:

A = the adjustment to the relevant Post-Completion Adjustment Amount;

B = [REDACTED]; and

C = [REDACTED]
[REDACTED]
[REDACTED]

where:

[REDACTED]; and

D = [REDACTED]
[REDACTED]

this amount being payable within five Business Days of the last payment of the Deferred Consideration; and

where:

$D =$ [REDACTED]

provided that the relevant takeover bid or trust scheme has been publicly announced and written notice given by the party who is (or whose Related Body Corporate is) acquiring the Relevant Interest to the other party at least 1 Business Day prior to the relevant acquisition of a Relevant Interest.

10.4 Notice of Disposal of IOF Securities

- (a) The Vendor must ensure that if it or any of its Related Bodies Corporate (including IWFML) Disposes of, or proposes to Dispose of, any IOF Securities or any Relevant Interest in IOF Securities, the Vendor must give to the Purchaser at least 1 Business Day prior written notice of such Disposal. Any such notice must specify:
 - (i) the number of IOF Securities the subject of such Disposal;
 - (ii) the date on which the Disposal will be effected; and
 - (iii) the Vendor's Relevant Interest in IOF Securities immediately following such Disposal.
- (b) The Vendor must promptly notify the Purchaser of any changes to the information in the notice provided in clause 10.4(a).

10.5 No agreement with respect to IOF Securities or IWFML

The parties acknowledge that, notwithstanding the fact that:

- (a) IOM, which is a wholly owned subsidiary of the Company, provides management services to ICPF;
- (b) ILFML, which is a wholly owned subsidiary of the Company, is the responsible entity of IOF; and
- (c) ICPFHL and ICPF RE hold, in aggregate, IOF Securities currently representing approximately 19.9973% of the issued securities of IOF,

and notwithstanding any other provision of this Agreement, the parties do not have, and do not intend to have, any agreement, arrangement or understanding between the parties with respect to voting or Disposal of IOF Securities or the affairs of IWFML and are not acting in concert with respect to the affairs of IWFML, and the Purchaser has no power to either exercise or control the exercise of votes attaching to IOF Securities or Dispose or control the Disposal of IOF Securities, it being acknowledged in particular that the board of IWFML will be solely responsible for decisions relating to ICPF (including the Disposal or voting of IOF Securities).

11 Vendor Warranties

11.1 Vendor Warranties

- (a) The Vendor represents and warrants to the Purchaser that each of the Vendor Warranties is true and accurate and not misleading.
- (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.

11.2 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.

11.3 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.

11.4 Construction

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

11.5 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 Sale 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 2 do not relate to, and explicitly exclude, all matters with respect to environmental matters and structural defects.

11.6 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 full details of 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.

11.7 Warranties not limited by inquiries or knowledge

Except as expressly set out in this Agreement (including clause 12.1(d)), no Vendor Warranty is excluded or limited by:

- (a) any actual or constructive knowledge of the Purchaser or any of its Representatives that any Vendor Warranty is or may be incorrect; or
- (b) any other act, matter or thing.

12 Qualifications and Limitations on Liability

12.1 Disclosures

The Purchaser will not make a Warranty Claim or a Claim in respect a Tax Warranty, 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 a Warranty Claim or a Claim

in respect a Tax Warranty, to the extent that such 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 Fairly Disclosed or noted for that Liability specifically in the Management 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 the records of ASIC (on its register of companies) in respect of each Transaction Entity

but excluding the management accounts for the Group for the 12 month period ending 30 June 2018.

12.2 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 Warranty Claims (other than Claims for breach of a Title and Authority Warranty or a Tax Indemnity Claim or the WH&S Indemnity), whenever made, is an amount equal to [REDACTED] of the Purchase Price (before any adjustment is made under clause 12.11) actually paid to the Vendor as at the time of the Claim; and
 - (ii) **(Title and Authority, Tax and WH&S)** all Claims for breach of a Title and Authority Warranty or a Tax Indemnity Claim or the WH&S Indemnity, whenever made, is an amount equal to 100% of the Purchase Price (before any adjustment is made under clause 12.11) actually paid to the Vendor as at the time of the Claim,

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 (before any adjustment is made under clause 12.11) actually paid to the Vendor as at the time of the Claims.

- (b) **(Thresholds)** The Vendor has no Liability (whether by way of damages or otherwise) in connection with any Warranty Claim (excluding, for the avoidance of doubt, a Tax Indemnity Claim or a Claim under the WH&S Indemnity):
 - (i) if for any individual item (or related series of items) the amount adjudicated or agreed in respect of that Claim is less than 0.1% of the Purchase Price actually paid to the Vendor as at the time of the relevant Warranty Claim provided that, subject to clause 12.2(b)(ii), once one or more such 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 in respect of all such Claims that would, but for this paragraph (ii), be payable under paragraph (i), exceeds 1% of the Purchase Price actually paid to the Vendor as at the time of the relevant Warranty Claim, and once one or more such Claims(s) exceed that threshold, the Vendor shall be liable for all of that amount, including the initial 1% of the Purchase Price actually paid to the Vendor as at the time of the relevant Warranty Claim, and not just the amount of those Claims in excess of that threshold.

12.3 Other limitations

Subject to clause 12.16, but otherwise 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, Tax Indemnity Claim or Claim under the WH&S Indemnity):
 - (i) it must give notice of the relevant Claim to the Vendor promptly and, in any event, within 10 Business Days;
 - (ii) the notice must contain:
 - (A) all facts, matters and circumstances relevant to the relevant Claim then known to the Purchaser;
 - (B) the expected basis for the relevant Claim; and
 - (C) if reasonably practicable, an estimate of the relevant Claim; and
 - (iii) on an on-going basis, it must keep the Vendor reasonably informed of all developments relating to the relevant Claim.
- (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 relevant Claim has not been previously satisfied, settled or withdrawn) unless:
 - (i) in the case of a Tax Indemnity Claim or Claim under the WH&S Indemnity, the Vendor is given notice of the Tax Indemnity Claim under clause 12.3(a) on or before the date that is seven years after the Completion Date;
 - (ii) in the case of any other Claim, the Vendor is given notice of the Claim on or before the date that is 18 months after the Completion Date; and
 - (iii) legal proceedings in respect of the Claim have been properly issued and validly served on the Vendor within six months after the expiry of the relevant period under clauses 12.3(b)(i) and 12.3(b)(ii).
- (c) **(Warranty Claims and certain Tax Indemnity Claims pre 4 March 2016)** In respect of a Warranty Claim or Claim in respect of a Tax Warranty including a Tax Indemnity Claim under clause 17(b), to the extent that any Vendor Warranty relates to facts, matters or circumstances before 4 March 2016, it is given by the Vendor to the best of its knowledge and belief as at the date of this Agreement.
- (d) **(Recovery)** After the Vendor has made any payment to the Purchaser in respect of any Liability under any Claim:

- (i) to the extent that any Purchaser Group Member or Transaction Entity becomes entitled to claim or recover under an insurance policy in respect of the same Liability arising in connection with such Claim, the Purchaser must take reasonable steps to enforce the relevant Purchaser Group Member's or Transaction Entity's claim or recovery under that insurance policy; and
- (ii) to the extent that any Purchaser Group Member or Transaction Entity receives any payment, including by claiming an indemnity against or otherwise recovering from a person other than a Vendor Group Member, in respect of that same Liability arising in connection with such Claim, the Purchaser must repay to the Vendor an amount corresponding to 100% (where the payment is received by a Purchaser Group Member) or 50% (where the payment is received by a Transaction Entity) of:
 - (A) the amount of the payment received;
 - (B) *less* all reasonable costs incurred in pursuing the claim or recovery under the insurance policy; and
 - (C) *less* an amount equivalent to any net income tax payable in respect of the payment received (taking into consideration any Tax Benefit),

provided that such amount shall be no more than the payment by the Vendor to the Purchaser in respect of that Liability under the Claim under the Vendor Warranty or the Tax Indemnity (as relevant).
- (e) **(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.
- (f) **(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) **(Completion Statement)** an accrual, allowance, provision or reserve in the Completion Statement for Tax or Duty (other than in respect of a deferred tax asset or liability) exceeds the actual Liability in respect of that Tax or Duty and that Liability has been finally satisfied, or an entitlement to any Tax Relief that is shown as an asset in the Completion Statement is understated and the amount of the understatement has been actually received by the relevant Transaction Entity;
 - (ii) **(contingent liability)** any Liability is contingent, prospective or not ascertained or ascertainable, unless and until such liability becomes an actual liability in accordance with the Accounting Standards and is due and payable (provided that the Vendor may give notice under clause 12.3(a) of a Claim for such a Liability);
 - (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 and the law is enacted in substantially the same form as the announcement;

- (B) a change in the judicial or administrative interpretation of the law in any jurisdiction after the date of this Agreement; or
- (iv) a change in the practice or policy of any Government Agency in respect of Tax or Duty after the date of this Agreement; **(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) **(GST)** any Tax or Duty arises from GST which is recoverable from the Recipient of a Supply or for which an Input Tax Credit is available under the GST Law;
- (vi) **(Tax or Duty related profile)** any Tax or Duty arises because of a Tax or Duty related profile, attribute or similar circumstance of a Purchaser Group Member; or
- (vii) **(remediable loss)** any Liability is remediable, provided it is remedied by the Vendor and at the cost of the Vendor, to the satisfaction of the Purchaser, acting reasonably, within one month after the Vendor receives notice of the Claim under clause 12.3(a).

12.4 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.

12.5 Tax Benefits

- (a) In determining the Liability of the Vendor in respect of a Claim, any benefit received by the Purchaser, a Purchaser Group Member or a Transaction Entity 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 this clause 12.5 only:
 - (i) a **benefit** means:

- (A) the amount of any Tax Relief that the Purchaser Group or Transaction Entity should actually receive or is entitled to receive in cash or by way of reduction to a Tax or Duty liability; or
- (B) the amount by which any Tax or Duty that the Purchaser Group or Transaction Entity is or may be liable to be assessed or made accountable for should be reduced or extinguished as a consequence of the matter;
- (ii) a benefit to a Transaction Entity must be reduced by 50% for the purpose of determining the Liability of the Vendor; and
- (iii) the term "Purchaser Group" also includes all entities that are liable to pay Tax on the income of a Purchaser Group Member.

12.6 Tax effect of Claims

If a party is liable to pay an amount to the other party (**recipient**) in respect of a Claim 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 12.5 obtained or to be obtained by the recipient group in relation to such Claim or payment.

12.7 Personal liability

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

- (a) no existing or former director, officer or 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; and
- (b) the persons referred to in paragraph (a) are entitled to the benefit of this clause 12.7 and the Vendor is entitled to enforce this clause 12.7 on behalf of those persons.

12.8 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 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, 5.6 and 15, 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 12.8(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.

12.9 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, Duty 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);
- (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.

12.10 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.

12.11 Changes to the Purchase Price

- (a) Any amount received by any Purchaser Group Member as a result of any Claim under this Agreement is to be in reduction and refund of the Purchase Price.
- (b) Any amount 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.

12.12 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.

12.13 No knowledge of breach

The Purchaser represents and warrants that, as at the date of this Agreement, the Purchaser's Deal Team has no actual knowledge of:

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

12.14 Vendor acknowledgement

The Vendor acknowledges that the representation given by the Purchaser in clause 12.13 does not give the Vendor a cause of action against the Purchaser and may only be raised by the Vendor as a defence to any Claim by the Purchaser.

12.15 Loss of Purchaser

Subject to this clause 12 and without limiting clause 12.12 or otherwise limiting the rights of the Purchaser to make a Claim in respect of Liabilities which it has sustained or incurred, the parties acknowledge and agree that for the purposes of calculating the Liabilities sustained or incurred by the Purchaser in connection with a Warranty Claim, Tax Indemnity Claim or Claim under the WH&S Indemnity, the Purchaser will be deemed to have sustained or incurred Liabilities equal to 50% of the Liabilities by value sustained or incurred by any Transaction Entity (without the need for the Purchaser to establish Liabilities have otherwise been sustained or incurred by itself whether by way of diminution in the value of the Sale Shares or otherwise).

12.16 Circumstances when limitations do not apply

None of the limitations of liability in this clause 12 apply in relation to any Claim:

- (a) made in connection with the payment of the Purchase Price (or any part thereof or adjustments thereto) under this Agreement (including for the avoidance of doubt and without limitation Claims under clauses 7, 8 and 9); or
- (b) to the extent that such a Claim arises out of or is increased due to Fraud other than clauses 12.3(d) and 12.12.

13 Qualified Claims

13.1 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 12.3(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 13.1(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.

13.2 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 or standing 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 any Liabilities, costs and expenses incurred in connection with the conduct of the defence of the Qualified Claim by the Vendor; and
 - (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) subject to clause 13.2(b)(i)(C), 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 13.2 requires the Purchaser to allow the Vendor to have access to anything that is the subject of legal professional privilege.

13.3 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).

14 Purchaser Warranties

14.1 Purchaser Warranties

The Purchaser represents and warrants to the Vendor that each of the Purchaser Warranties is true and accurate and not misleading.

14.2 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.

14.3 Reliance.

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

14.4 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.

14.5 Continued operation

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

15 Termination

- (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 3.
- (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 2; or
 - (ii) there are one or more breaches of a Vendor Warranty or a Tax Indemnity Claim which, either individually or in aggregate, are reasonably likely to give rise to one or more Warranty Claims or Tax Indemnity Claims of \$1,000,000 or more.
- (c) Termination under clause 15(a) or clause 15(b) will not affect:
- (i) any rights or liabilities of the parties accruing before termination; and
 - (ii) clause 18 of the Agreement and any provision of the Agreement that is expressed to come into effect on, or continue into effect after, termination.

16 WH&S Indemnity

- (a) The Vendor indemnifies the Purchaser against all Liabilities (including all costs, fees, charges and expenses reasonably incurred by the Purchaser in the conduct, negotiation or defence of any claim arising under this clause 16, to the extent such claim is successful) sustained or incurred by the Purchaser arising at any time (including after Completion) out of or in connection with any claim against a Transaction Entity for any Liability arising out of or in connection with the WH&S Incident (**WH&S Indemnity**).
- (b) The parties must use their best endeavours, to the extent practicable, to apply any policy of insurance available to any Transaction Entity or Vendor Group Member in extinguishment of the Liabilities referred to in clause 16(a).

17 Tax Indemnity

Subject to the terms of this Agreement, the Vendor indemnifies the Purchaser against all Liabilities (including all costs, fees, charges and expenses reasonably incurred by the Purchaser in connection with the subject matter of any Claim arising under this clause 17 or otherwise in connection with the subject matter of the indemnities referred to in clauses 17(a) and 17(b), to the extent such claim is successful) sustained or incurred by the Purchaser 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; and
- (b) a breach of a Tax Warranty, to the extent the Purchaser or any of the Transaction Entities personally suffers or incurs Liabilities arising from or in connection with such breach.

18 Confidentiality

18.1 Confidentiality

Except as permitted by clause 18.2:

- (a) the Vendor must keep confidential, and must procure that each Vendor Group Member and each of their respective Representatives, keeps confidential all negotiations between the parties in relation to the subject matter of this Agreement and all other information given to it under this Agreement 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 all negotiations between the parties in relation to the subject matter of this Agreement and all other information given to it under this Agreement 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).

18.2 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) its professional advisers, insurers, bankers, financial advisers and financiers, if those persons undertake to keep information disclosed confidential;
- (c) enable it to perform its obligations under this Agreement;
- (d) comply with any applicable Law or the rules of any stock exchange or requirement of any Governmental Agency (provided that the requirement to disclose did not result from a voluntary act on behalf of the person who is seeking to disclose), in which case, if practicable to do so, it shall give as much notice as is reasonable in all the circumstances to, and shall consult (to the fullest extent practicable in the circumstances) with, the other party; or
- (e) any officer, employee, consultant, adviser of a party or Related Body Corporate of a party, to the extent that such officer, employee, consultant, adviser or Related Body Corporate to whom it is necessary to disclose the information if that person undertakes to keep the information confidential,

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

- (f) the disclosure of the Purchaser Confidential Information or Vendor Confidential Information (as the case may be) is required in the circumstances; and
- (g) 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 a 50% interest in the Platform with the prior written consent of the other party (not to be unreasonably withheld or delayed).

18.3 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.

19 GST

19.1 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 19, 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.

19.2 Recovery of GST

If GST is or becomes 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 an additional amount equal to the amount of GST payable, or notionally payable, on that Supply as calculated by the Supplier (**GST Amount**). Subject to the prior receipt of a Tax Invoice (or an Adjustment Note, as applicable), the GST Amount is payable in the same manner and at the same time that the 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. For the avoidance of doubt, any Consideration payable under this Agreement is exclusive of GST.

19.3 Liability for penalties

If the Recipient fails to make the payment of an amount in accordance with this clause 19, 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.

19.4 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.

19.5 Variation of GST and adjustment events

If the GST Amount recovered from the Recipient under clause 19.2 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.

19.6 Survival

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

19.7 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.

19.8 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.

20 Miscellaneous

20.1 Amendment

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

20.2 Foreign resident capital gains tax (CGT) withholding

The Vendor makes a declaration under section 14-225 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) that it is, and will be, an Australian resident (as defined under the ITAA 1997) from the date of this Agreement up to and including the Completion Date.

20.3 Costs and Duty

- (a) Subject to clause 20.3(b), each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement.
- (b) The Purchaser is liable for all Duty payable on this Agreement or the transfer of Shares contemplated by this Agreement, regardless of whether the Duty payable on the document or transaction is payable before, on or after Completion.
- (c) The Purchaser must pay the Duty referred to in clause 20.3(b) within the required time limits for payment.
- (d) The Purchaser must (at its own cost) lodge all documents required to be lodged in relation to any transaction referred to in clause 20.3(b) for stamping in all States and Territories (as required) within the required time limits for lodgement.

20.4 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.

20.5 Assignment

- (a) Subject to clause 20.5(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 party.
- (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.

20.6 Further Assurances

Each party must do anything (including executing and delivering further deeds, agreements, assignments and instruments of transfer or other documents, and taking such other actions as may be reasonably requested by the other party, whether before or after Completion), without additional consideration, necessary to give full effect to this Agreement and the transactions contemplated by or in connection with it.

20.7 Entire Agreement

Subject to any other matters agreed between the parties in writing, the Transaction Documents contain the entire agreement between the parties with respect to its subject matter.

20.8 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.

20.9 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 or email to the address or email address below or the address or email address last notified by the intended recipient to the sender after the date of this Agreement:

to the Vendor:

ICPF Holdco Pty Limited
Attention: Company Secretary
Address: Investa Property Group, Level 30, 420 George
Street, Sydney NSW 2000

Email: CompanySecretary@investa.com.au

With a copy to: Gilbert + Tobin

Attention: Costas Condoleon and Kevin Ko
L35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000
Email: CCondoleon@gtlaw.com.au and KKo@gtlaw.com.au

to the Purchaser: **Macquarie Real Estate Investment Holding (Australia) Pty Limited**

Attention: Jelte Bakker and Justin Ayre
Address: Level 4, 50 Martin Place
Sydney, NSW 2000
Email: Jelte.Bakker@macquarie.com and
Justin.Ayre@macquarie.com

With a copy to: Corrs Chambers Westgarth

Attention: Sandy Mak and Adam Foreman
L17, 8 Chifley, 8 – 12 Chifley Square
Sydney NSW 2000
Email: sandy.mak@corrs.com.au and
adam.foreman@corrs.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); and
 - (iii) 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.

20.10 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.

20.11 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.

20.12 Counterparts

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

Schedule 1 Dictionary

1 Dictionary

1.1 Defined terms

In this Agreement:

[REDACTED] means, in relation to [REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]

[REDACTED] means [REDACTED]
[REDACTED]

[REDACTED]

where:

D = [REDACTED]
[REDACTED];

E = [REDACTED]
[REDACTED]

[REDACTED]

(ii) [REDACTED]
[REDACTED]

T = [REDACTED]
[REDACTED]

[REDACTED] means, [REDACTED]
[REDACTED]
[REDACTED]

Accounting Principles means the principles and methodology to be applied in preparing the Completion Statement, as set out in Schedule 5.

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.

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

Adjusted FY18 EBITDA means, in respect of a Post-Completion Adjustment Event, the Original FY18 EBITDA adjusted for the change in revenue and costs resulting from the Post-Completion Adjustment Event, as if the Post-Completion Adjustment Event had occurred prior to 1 July 2017, determined on a consistent basis with the Original FY18 EBITDA and otherwise with the Accounting Standards.

Adjustment Amount means the payment to be made to the Vendor or to the Purchaser (as applicable) under clause 7.4, as increased pursuant to clause 7.5(b).

AFSL means Australian Financial Services Licence.

Anti-Corruption Laws means all applicable laws and regulations that prohibit corruption or bribery, including the Australian Criminal Code Act 1995 and any similar laws, rules or regulations issued, administered, or enforced by any Governmental Agency in any jurisdiction in which the Business operates.

Anti-Money Laundering Laws means all applicable money laundering statutes and rules and regulations thereunder, including the Australian Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and all other applicable anti-money laundering laws and regulations of any other jurisdiction in which the Business operates.

ANZ means Australia and New Zealand Banking Group Limited.

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.

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

ATO means the Australian Taxation Office.

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 bank guarantee facility agreement between IOM and ANZ dated 22 June 2017.

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.

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

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 Sale Shares, or any agreement entered into pursuant to this Agreement.

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

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

Completion Date means 10 August 2018 or such other date as agreed by the parties, and all references in this Agreement to the Completion Date shall mean 12:01 am 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 7.1 in the form set out in Schedule 6.

Completion Steps means each of the steps that must be carried out on the Completion Date to implement Completion as set out in Schedule 4.

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 31 October 2018 or any later date as the parties may agree in writing.

Consequential Loss means any loss which cannot reasonably be considered to arise naturally or in the ordinary course of things from the relevant breach or circumstances giving rise to the loss.

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.

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

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

Cost has the meaning given in clause 19.8

Cost Recovery Agreement means the agreement titled '*Cost Recovery Agreement*' in the form agreed in writing between the parties.

Data Room means all documents and other information included in the Ansarada data room established by the Group in respect of the transactions contemplated by this Agreement as at 5pm on 9 August 2018, including requests for further information by the Purchaser Group and responses (including attachments) from the Group uploaded to the data room, the contents of which are as contained on a USB drive provided by Ansarada to each party on or around the date of Completion (excluding the management accounts for the Group for the 12 month period ending 30 June 2018).

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

Deferred Consideration has the meaning given in clause 8.2.

Deferred Consideration Assessment Period means [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Deferred Consideration Determination Date means [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

For the avoidance of doubt, there is only one Deferred Consideration Determination Date.

Deferred Consideration Notice has the meaning given in clause 8.1(b).

Deferred Consideration Payment Date means the date that is [REDACTED]

Deferred Consideration Rebate has the meaning given in clause 8.4(b).

Deferred Consideration Rebate Event has the meaning given in clause 8.4(a).

Deferred Consideration Rebate Notice has the meaning given in clause 8.4(a)(iv).

Deferred Consideration Rebate Payment Date means the date that is [REDACTED]

Deferred Payment Condition means a condition that is satisfied as at a given date if and only if as at that date:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Disclosure Letter means the disclosure letter given by or on behalf of the Vendor to the Purchaser before execution 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) the Data Room;
- (b) the Disclosure Letter (including the documents attached to the Disclosure Letter);
- (c) all written responses to the questions (including attachments) submitted by or on behalf of the Purchaser to the Vendor in relation to the transaction contemplated in this Agreement and uploaded to the Data Room; and
- (d) the Management Accounts.

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

Disputed Matters has the meaning given in clause 7.2(d).

DoCG means the Deed of Cross Guarantee between ICPFHL (as holding entity), the Vendor, the Company, IOM and Investa Asset Management Pty Limited (ACN 089 301 922) formed on 16 June 2016.

DoCG Group Liability means, where:

- (a) a Transaction Entity who is a 'Group Entity' under the DoCG owes any debt or claim admissible to proof in the winding up of that Transaction Entity (being a 'Debt' under the DoCG) (**Primary Liability**) to a third party creditor (being a 'Creditor' under the DoCG); and
- (b) a Vendor Group Member who is a 'Group Entity' under the DoCG becomes liable under the DoCG (as a result of the DoCG becoming enforceable) to pay, and actually pays, the Primary Liability (or part thereof) to that third party creditor,

the amount of the relevant Primary Liability paid to the third party creditor.

DoCG Liability Notice means a notice given under clause 6.5(a) or 6.5(b).

DoCG Vendor Liability means, where:

- (a) a Vendor Group Member who is a 'Group Entity' under the DoCG owes any debt or claim admissible to proof in the winding up of that Vendor Group Member (being a 'Debt' under the DoCG) (**Primary Liability**) to a third party creditor (being a 'Creditor' under the DoCG); and
- (b) a Transaction Entity who is a 'Group Entity' under the DoCG becomes liable under the DoCG (as a result of the DoCG becoming enforceable) to pay, and actually pays, the Primary Liability (or part thereof) to that third party creditor.

the amount of the relevant Primary Liability paid to the third party creditor.

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.

Employee means each person who is employed by the Group as at the date of this Agreement and who remains employed by the Group as at Completion.

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 7.3(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, employee entitlements or trade debts incurred in the ordinary course of business.

means .

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 or identify and to determine the substance of, the fact, matter or circumstance.

Former Trustee has the meaning given by clause 6(h) of Schedule 2.

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.

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 means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

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

GST Amount has the meaning given in clause 19.2.

GST Funding Agreement means any agreement where a Member of the Vendor's GST Group may be required to pay an amount to the Representative Member of the Vendor's GST Group to fund an indirect tax amount (within the meaning of section 444-90(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth)) or to reimburse the Representative Member of the Vendor's GST Group after the payment of an indirect tax amount (within the meaning of section 444-90(1) 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;
- (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 the term in section 995-1 of the ITAA 1997.

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

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

ICPFHL means ICPF Holdings Limited (ACN 610 989 805).

ILFML means Investa Listed Funds Management Limited (ACN 149 175 655).

Indirect Tax Sharing Agreement means the agreement contemplated by subdivision 110-B of the GST Act and between ICPFHL, the Vendor, the Company and each Transaction Entity (other than the Specified Entities) dated 20 April 2016.

Initial Purchase Price means \$ [REDACTED] plus the 50% of the Target Working Capital.

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

[REDACTED]

(i) [REDACTED]

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

IOF Securities means the stapled securities in IOF.

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

IPG means the Investa Property Group comprising ICPF and ICPFHL and each of their respective Subsidiaries.

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, (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).

IWFML Management Deed means the management deed between IWFML and IOM dated 9 October 2017 (as amended).

JV Deed means the joint venture deed in relation to the Platform entered into between the Vendor, the Purchaser and the Company on before the date of this Agreement.

Key Manager has the meaning given in Schedule 2 (13(a)(i)).

[REDACTED] means [REDACTED].

[REDACTED] **Agreements** means:

[REDACTED]

(b) [REDACTED]; and

(c) [REDACTED].

Last Management Accounts Date means 31 March 2018.

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, Taxes, Duties, 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.

Listed means listed on the official list of ASX.

Macquarie Group means Macquarie Group Limited (ACN 122 169 279) and its Subsidiaries.

Management Accounts means unaudited management accounts for the Group for the nine month period up to the Last Management Accounts Date.

Management Rights means the rights of the Transaction Entities to receive management income in consideration for the performance of management services, including:

- (a) the management fees for IOF;
- (b) the property, project and development management fees for the real property assets owned directly or indirectly by IOF;
- (c) the management fees for ICPF;
- (d) the property, project and development management fees for the real property assets owned directly or indirectly by ICPF;
- (e) the fees payable directly or indirectly under the [REDACTED]; and
- (f) the fees payable under the [REDACTED].

Material Contract means the constituent documents of the Transaction Entities and the agreements and other documents which document Management Rights.

Agreement means the [REDACTED]

_____ means _____

means

Original FY18 EBITDA means [REDACTED]
[REDACTED]

Other Trade Marks means the registered trademarks set out in Part 4 of Schedule 8.

Performance Fees means a management fee which depends (in whole or part) on the performance of the underlying funds or assets under management.

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 or in connection with the Bank Guarantee Facility Agreement and which exists as at the date of this agreement.

Platform means the funds management business and the property and asset management business carried on by the Group.

Post-Completion Adjustment Amount has the meaning given in clause 9.2.

Post-Completion Adjustment Event has the meaning given in clause 9.1.

Post-Completion Adjustment Notice has the meaning given in clause 9.1.

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

PPSR means the Personal Property Securities Register.

Property Fee means a fee paid by ICPF or its Subsidiaries to a Transaction Entity for property, real estate, project management and development services.

Purchase Price means:

- (a) the Initial Purchase Price (as adjusted in accordance with clauses 7);
 - (b) plus the Deferred Consideration (less the Deferred Consideration Rebate, if applicable), plus any part of a [REDACTED] and less [REDACTED], in each case, under clause 8;
 - (c) less the Post-Completion Adjustment Amount (if any) under clause 9,
- as adjusted in accordance with clause 12.11.

Purchaser Confidential Information has the meaning given to that term in clause 18.1(a).

Purchaser Group means the Purchaser and its Related Entities and **Purchaser Group Member** means any one of them.

Purchaser Warranties means the representations and warranties of the Purchaser set out in Schedule 3.

Purchaser's Deal Team means Justin Ayre, Jelte Bakker, Matthew Finnimore, Benn Melrose, Brett Robson and Jonathan Teo and each other professional (and non-administrative) employee of MREPL or their Related Bodies Corporate who has viewed or downloaded a file in the Data Room as at the date of this document and is recorded as such in the Ansarada records.

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, a Claim relating to any Tax Warranty, against the Vendor or a Claim arising from Fraud against the Vendor.

Recipient has the meaning given in clause 19.2.

[REDACTED] means [REDACTED]

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.

Relevant Interest has the meaning given in the Corporations Act.

_____ has the meaning given in clause 8.2(b)(i), 8.2(b)(ii)(A) or 8.2(b)(ii)(B) (as applicable).

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 Deed means a deed pursuant to which the parties agree to certain exclusivity obligations in respect of agreed matters in a form agreed in writing between them.

Retained Performance Fees means any Performance Fees which have been paid to, or have accrued in the accounts of, the Group, on or after 1 April 2018.

Revenue has the meaning given in clause 19.7.

Review Period has the meaning given in clause 7.2(a).

Revocation Deed has the meaning given to it in clause 6.1(a).

ROFO Side Deed means the deed titled '*Right of First Offer Side Deed*' in the form agreed in writing between the parties.

Sale Shares means 50% of the Shares.

_____ means all _____

Second Deferred Consideration Assessment Period means _____

Second Deferred Consideration Determination Date means the earlier of:

[REDACTED]

(b)

[REDACTED]

For the avoidance of doubt, there is only one Second Deferred Consideration Determination Date.

Second Deferred Consideration Payment Date means the date that is [REDACTED]

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 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.

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

Shares means the ordinary shares in the capital of the Company together with the benefit of all rights (including dividend rights) attached to, or accruing to those shares.

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 Sale Shares.

Shareholder Guarantee means a guarantee, indemnity, letter of credit, letter of comfort or other assurance or assumption of responsibility given by a shareholder of the Company at any time for a debt or liability of one or more Transaction Entities or the solvency or financial condition of one or more Transaction Entities.

Specified Entities means Davidson Hughes Developments Pty Ltd, Project Ben Pty Ltd and Principal Sydney Development Pty Ltd.

[REDACTED] means a [REDACTED]

[REDACTED]

[REDACTED]

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.

Supplier has the meaning given in clause 19.2.

Target Working Capital means \$9,400,000.

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 (including GST), 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 these amounts, but excludes Duty.

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

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

Tax Benefit means any benefit received in accordance with clause 12.5.

Tax Indemnity means the indemnity given by the Vendor under clause 17.

Tax Indemnity Claim means a Claim under the Tax Indemnity excluding, for the avoidance of doubt, a Claim under the WH&S 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 any agreement where a subsidiary member (within the meaning of section 995-1 of the ITAA 1997) of the Vendor's Consolidated Group may be required to pay an amount to the Head Company of the Consolidated Group to fund a Group Liability or to reimburse the Head Company after the payment of a Group Liability.

Tax Relief means any relief, allowance, exemption, exclusion, set-off, deduction, loss, rebate, refund, right to repayment or credit granted or available in respect of a Tax or Duty under any law.

Tax Return means any return relating to Tax or Duty including any document which must be lodged with a Government Agency administering a Tax or Duty, or which a taxpayer

must prepare and retain under a Tax Law (such as a GST return, amended return, application, schedule or election and any attachment).

Tax Sharing Agreement means the agreement contemplated by section 721-25 of the ITAA 1997 and entered into between the Head Company and each of the subsidiary members (within the meaning of section 995-1 of the ITAA 1997) of the Vendor's Consolidated Group as dated 30 November 2016.

Tax Warranty means the warranties provided by the Vendor under clause 12 in Schedule 2.

Third Party means any person other than a Vendor Group Member, 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 2 under the headings "Power and Authority", "The Vendor" and "The Shares" respectively.

Transaction means the transactions contemplated by or in connection with this Agreement and any related documents.

Transaction Documents means:

- (a) this Agreement;
- (b) the JV Deed;
- (c) the Restraint Deed;
- (d) the Cost Recovery Agreement;
- (e) the ROFO Side Deed; and
- (f) any other document that the parties agree is a Transaction Document.

Transaction Entities means each of the entities listed in Schedule 7, in their personal capacities (unless otherwise specified).

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 5(g) of Schedule 2 and includes a responsible entity within the meaning of the Corporations Act.

Vendor Confidential Information has the meaning given in clause 18.1(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 and its Related Entities (other than the Transaction Entities) and **Vendor Group Member** means any one of them.

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

Vendor Warranties means the representations and warranties of the Vendor set out in Schedule 2 including the Tax Warranties.

Vendor's Consolidated Group means the Consolidated Group of which the Vendor and the Company are members immediately prior to the date of this Agreement.

Vendor's GST Group means the GST Group of which the Vendor and the Company are Members immediately prior to the date of this Agreement.

Vendor's Report has the meaning given in clause 7.2(c).

Vendor's Solicitors means Gilbert + Tobin of L35, Tower 2, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000.

Voting Power has the meaning given in the Corporations Act.

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, inaccurate or misleading;
- (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 11.1(b),

other than a Tax Indemnity Claim and a Claim in respect of the WH&S Indemnity.

WH&S Incident means [REDACTED]

WH&S Indemnity has the meaning given to it in clause 16.

1.2 Vendor's knowledge and awareness

In clause 12.3(c) and otherwise in respect of the Vendor Warranties, "knowledge" for the purposes of 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, means the actual knowledge of any of Elizabeth Brearley, Jonathan Callaghan, Shaun Condon, Michael Cook, Sally Franklin, Ivan Gorridge, Peter Menegazzo, Andrew Murray, Mark Tait and Amy Wild, having made all reasonable enquiries.

1.3 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.

1.4 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.

1.5 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.

1.6 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 Interpretation

In this Agreement the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this Agreement;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Agreement;
 - (vi) this Agreement includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

- (viii) an agreement other than this Agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this Agreement, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this Agreement, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement or any part of it.

Schedule 2 Vendor Warranties

1 Information disclosure

To the best of the Vendor's knowledge as at the date of this Agreement, the information contained in the Disclosure Material:

- (a) is true, correct and accurate in all material respects;
- (b) is not materially misleading in any particular way or form, whether by inclusion of misleading information or omission of information or both; and
- (c) was compiled in good faith for the purpose of accurately, fully and appropriately informing the Purchaser about the Sale Shares and the Company and the Vendor has not omitted any information which is, or could reasonably be expected to be, material to a sophisticated purchaser considering the transaction contemplated in this Agreement.

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 Sale Shares and has full corporate power and authority to own and dispose of the Sale 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) As at the date of this Agreement, the structure diagram set out in Schedule 8 is accurate and complete and, except where indicated, unit holdings and shareholdings are 100%.

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 Sale Shares are free from all Security Interests and there is no agreement to give or create any Security Interest over the Sale Shares or any unissued shares in the Company.
- (d) Except as expressly provided for in 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 Sale Shares to the Purchaser and the Vendor has obtained all consents necessary to enable it to transfer the Sale 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 Sale Shares.

5 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 7 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 7 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 (other than Permitted Security Interests in the case of each Transaction Entity other than the Company) and there is no agreement to give or create any Security Interest (other than Permitted Security Interests in the case of each Transaction Entity other than the Company) 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 Fairly 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.
 - (vi) On Completion, the assets of each relevant trust are sufficient to meet all obligations of the relevant Trustee in respect of that trust.
- (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;
 - (ii) is a member of any partnership, joint venture, consortium or unincorporated association; or
 - (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) As at the time immediately prior to the parties entering into the letter agreement dated 9 August 2018, as at the time immediately prior to the parties entering into this document and at the time immediately prior to Completion:
 - (i) IWFML is the registered holder of, and has a relevant interest in, 104,706,923 IOF Securities (which represent as at the date of this document a holding of 17.4973% of the IOF Securities rounded to 4 decimal places) which it holds as responsible entity for ICPF;
 - (ii) ICPFHL:
 - (A) is the registered holder of 14,960,474 IOF Securities (which represent as at the date of this document a holding of 2.5000% of the IOF Securities rounded to 4 decimal places) which it holds beneficially and subject to the terms of a deed poll given by ICPFHL in favour of ICPF unitholders dated 8 August 2018 in the form disclosed in writing to the Purchaser on or before the date of this document; and
 - (B) has a relevant interest in 119,667,397 IOF Securities (which represent as at the date of this document a holding of 19.9973% of the IOF Securities rounded to 4 decimal places);
 - (iii) the Vendor:
 - (A) is not the registered holder of any IOF Securities;
 - (B) has a relevant interest in 104,706,923 IOF Securities (which represent as at the date of this document a holding of 17.4973% of the IOF Securities rounded to 4 decimal places); and

- (C) has had Voting Power of 19% or more in IOF at all times during the period of 6 months prior to the date of this document; and
- (iv) each of IWFML and the Vendor is a direct wholly owned subsidiary of ICPFHL;
- (v) Rebecca McGrath is not a director of the Company, is a director of ICPFHL and, as far as the Vendor is aware, otherwise satisfies the definition of "Independent Director" in the deed poll referred to in clause 5(l)(ii) of this Schedule 2; and
- (vi) the aggregate number of IOF Securities in which the Vendor, IWFML and ICPFHL and their respective IOF Associates other than the Purchaser have a Relevant Interest is 119,667,397 IOF Securities (which represent as at the date of this document a holding of 19.9973% of the IOF Securities rounded to 4 decimal places).
- (m) Other than as Fairly Disclosed in the Disclosure Materials, no Transaction Entity acts as a trustee of any trust.
- (n) 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).
- (o) 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.
- (p) No unlawful distribution has been made by a Transaction Entity.
- (q) The shares and units in the capital of each Transaction Entity are fully paid.
- (r) As at the Completion Date, no Employee will be party to any share option or incentive scheme or employee share ownership plan of the Vendor Group.

6 Financial Position and Conduct of Business

- (a) Since the Last Audited Accounts Date the Business has been conducted in all material respects in the ordinary and usual course of business and in a proper and efficient manner, other than for the transaction contemplated by the Transaction Documents.
- (b) Since the Last Management 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 Management 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; or
- (iii) passed a resolution to do any action contemplated by paragraphs (i) to (ii).
- (d) The Management Accounts fairly present 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 and are not misleading or deceptive in any material respect.
- (e) Since the Last Management 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 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.

7 Compliance with Laws

- (a) No Transaction Entity has received any written notice in the last 3 years from a Governmental Agency advising it that it has not complied with any Law or the conditions of any licence or authorisation (nor has any Transaction Entity reported any such non-compliance to a Governmental Agency).
- (b) As far as the Vendor is aware, there is no ongoing investigation 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.
- (c) Each Transaction Entity has conducted, at all times in the last 3 years, and is conducting the business of the Group in accordance with all applicable Laws and the conditions of any authorisation or licence (including an AFSL) held by it.
- (d) 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 in the last 3 years.
- (e) There are no written notices of any public or statutory authority outstanding against any Transaction Entity.
- (f) 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.
- (g) 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.

- (h) Neither the Vendor nor any Transaction Entity, nor any of their respective directors, officers, employees or agents has, in connection with the Business, at any time in the last 3 years, directly or indirectly:
 - (i) participated in any form of corruption, bid-rigging or collusion involving illegal or dishonest behaviour;
 - (ii) made an unlawful contribution to a politician, political cause or public official of any sort; or
 - (iii) undertaken any action with respect to the Business that would place the Vendor or any Transaction Entity in violation of applicable Anti-Corruption Laws or Anti-Money Laundering Laws in any jurisdiction in which the Business operates.

8 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 Fairly 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 on arm's length terms and in full force and effect at Completion.
- (c) Other than as Fairly 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 for the purposes of giving effect to the transaction contemplated by this Agreement and Fairly Disclosed in the Disclosure Materials.
- (e) As at Completion, no entities, other than the Transaction Entities, are entitled to the benefit of the Management Rights.

9 Assets and financing

- (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 4.2 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).
- (e) **(financings)** At Completion, other than as Fairly Disclosed in the Disclosure Materials, there will be no:
 - (i) financing agreements or arrangements entered into by a Transaction Entity for the borrowing of money (other than under the Bank Guarantee Facility Agreement);
 - (ii) debentures, bonds, notes or similar debt instruments issued by a Transaction Entity;
 - (iii) guarantees given by a Transaction Entity, or to which a Transaction Entity is otherwise subject, in relation to any other Transaction Entity or any other person (other than under the DoCG); or
 - (iv) Security Interests (other than Permitted Security Interests) over the assets or securities of a Transaction Entity.

10 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.

11 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.

12 Tax and Duty

- (a) The Vendor warrants as provided in clauses 4.7 and 4.8 of this Agreement.
- (b) Payment before Completion by each Transaction Entity of the contribution amounts referred to in the Tax Sharing Agreement and Indirect Tax Sharing Agreement (to the extent payments are necessary) 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 indirect tax amounts (within the meaning of section 444-90(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth)).
- (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 (or, where a Transaction Entity is a trustee of a trust, there are sufficient trust assets to pay all such amounts).

- (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 (or, where a Transaction Entity is a trustee of a trust, there are sufficient trust assets to pay all such amounts).
- (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 (or, where a Transaction Entity is a trustee of a trust, there are sufficient trust assets to pay all such amounts).
- (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:
 - (i) prepare and submit any information, notices, computations, returns and payments required in respect of any Tax Law;
 - (ii) prepare any accounts necessary for the compliance with any Tax Law; and
 - (iii) retain records as required by any Tax Law and such records are accurate in all material respects; and
 - (iv) issue, or arrange for the issue of, distribution statements to investors which reasonably reflect 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 have lodged all returns and other documents with a due date prior to this Agreement, 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 return.
- (j) In addition to paragraph (i) above, to the best of the Vendor's knowledge, each Transaction Entity has lodged all returns and other documents relating to Tax or Duty 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 indirect tax amounts (within the meaning of section 444-90(1) of Schedule 1 to the *Taxation Administration Act 1953* (Cth)) 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 Fairly Disclosed in the Disclosure Materials, the Vendor is not aware of any current, 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) Complete copies of all rulings, advices, consents, advance opinions and clearances from a Tax Authority affecting the Transaction Entities (**Rulings**) have been Fairly 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.
- (s) Neither entry into this Agreement nor any of the transactions it contemplates will cause any Transaction Entity to become liable to pay any amounts to any Tax Authority in relation to the revocation of any Duty exemption or concession previously claimed by a Transaction Entity.
- (t) 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.
- (u) 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.
- (v) Each Transaction Entity has done all things reasonably necessary to facilitate compliance with the requirements of the Intergovernmental Agreement between

Australia and the United States of America relating to the Foreign Account Tax Compliance Act (US) and regulations issued thereunder.

- (w) Also, in relation to GST:
- (i) Each Transaction Entity is registered for GST under the GST Act if required to be registered for GST;
 - (ii) To the best of the Vendor's knowledge, there is no contract, arrangement or understanding requiring any Transaction Entity (whether in its personal capacity or in its capacity as trustee or responsible entity of a Trust) to supply anything which does not contain a provision enabling the Transaction Entity as supplier to require the other party to the contract, arrangement or understanding to pay to the Transaction Entity the amount of any GST for which the Transaction Entity is liable on a supply under that contract, arrangement or understanding in addition to the GST exclusive Consideration for that Supply or otherwise seek reimbursement so that the Transaction Entity retains the amount it would have retained but for the imposition of GST.
 - (iii) The Vendor has taken all reasonable steps to ensure that all invoicing and other systems of each Transaction Entity are GST compliant in all respects and have at all times since the date of their incorporation or establishment operated correctly in all respects to capture appropriate GST information as required by the GST Law.

13 Employment

- (a) The Disclosure Material contains:
- (i) a list of all employees of a Transaction Entity who, as at the date of this Agreement, are a member of the Company's "Executive Team" or have a total remuneration package (being annual gross base salary plus superannuation contributions, but not including any variable, bonus, incentive, retention or other similar form of remuneration) of more than \$300,000 (each a **Key Manager**) and a fair statement of each Key Manager's:
 - (A) period of service with that Transaction Entity (and any predecessor business); and
 - (B) accrued entitlements (including leave and benefits);
 - (ii) the material terms of employment of each Key Manager's such employee (including all binding commitments given to any Employee of a Transaction Entity in relation to the change of ownership of the Company arising from the transaction contemplated in this Agreement);
 - (iii) the total number of employees of the Transaction Entities; and
 - (iv) the total value of all accrued entitlements (including leave and benefits) of all employees of the Transaction Entities.
- (b) The Transaction Entities are not involved in:

- (i) any labour, industrial or trade dispute; or
 - (ii) any dispute with a union or labour organisation, which may disrupt the business or cause a Transaction Entity to incur financial expenditure and there are no facts or circumstances which may give rise to any such dispute.
- (c) Each Transaction Entity has not given any direct or explicit commitment (whether legally binding or not) and is not as at the date of this Agreement, directly or explicitly engaged in any negotiations, to increase or supplement any remuneration, compensation or benefit of any Employee.
 - (d) Except as Fairly Disclosed in the Disclosure Material, no Transaction Entity operates a bonus, profit share or employee incentive plan or scheme for its Employees or officers.
 - (e) Each Transaction Entity has complied with every contractual, statutory, legal or fiscal obligation (including every code of practice) applying to the employment of any Employee.
 - (f) As far as the Vendor is aware, no Employee is subject to any obligation to a third party (save for fiduciary duties as a director of a trustee company) that would restrict the performance of their role as an Employee.
 - (g) No written notice, prosecution, prohibition, improvement notice or claim has been received by the Vendors from any regulator in relation to any of the Employees or any worker in the conduct of the Business.
 - (h) The Vendors have Fairly Disclosed in the Disclosure Materials all current claims by any Employees, including for workers' compensation.
 - (i) There are no facts, matters or circumstances which are reasonably likely to give rise to any claims by any Employees, including for workers compensation, after Completion.
 - (j) Each Transaction Entity has complied with all applicable workplace legislation including occupational health and safety legislation and discrimination legislation.
 - (k) Details of all investigations or claims relating to health and safety issues made or carried out in the last 5 years and affecting the Vendor and the Employees have been Fairly Disclosed in the Disclosure Materials.
 - (l) Each Transaction Entity has maintained adequate and suitable records regarding the service of each Employee including all records required by law.

14 Superannuation

Each relevant Transaction Entity makes sufficient contributions to superannuation arrangements on behalf of each Employee of that Transaction Entity, and any contractor who is an employee for superannuation guarantee purposes 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.

15 Intellectual Property Rights

- (a) **(Title)** Subject to Completion, each Transaction Entity:
 - (i) owns all right, title and interest in and to the Business Intellectual Property set out in Part A of Schedule 9; and
 - (ii) owns the legal right, title and interest in and to the Business Intellectual Property set out in Part B of Schedule 9 as trustee for one or more trusts or beneficiaries.
- (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.

16 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) The IT Equipment owned or used by a Transaction Entity in the conduct of the Business as at the date of this Agreement:
 - (i) comprise all the information technology and telecommunication systems, hardware and software necessary for the conduct of the Business as conducted at Completion; and
 - (ii) perform their intended function.

17 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.

18 Properties

- (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.
- (c) No Transaction Entity has any freehold interest in land.

Schedule 3 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 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.

3 IOF

- (a) As at the time immediately prior to entering into this document and at the time immediately prior to Completion, the Purchaser does not hold any IOF Securities.
- (b) As at 6 August, the Purchaser Group Members and their respective IOF Associates have an aggregate Relevant Interest in 12,774,016 IOF Securities (which represent as at the date of this document a holding of 2.1346% of the IOF Securities rounded to 4 decimal places).

Schedule 4 Completion Steps

Completion Steps	
	Obligations of Vendor on Completion On the Completion Date, the Vendor must:
1	Board meeting Deliver to the Purchaser a certified copy of resolutions of the board of the Company pursuant to which: <ol style="list-style-type: none"> the persons notified by the Purchaser as the new Purchaser nominee directors of the Company under clause 5.1 are appointed as directors of the Company, subject to the receipt of duly signed consents of such persons; and the transfer of the Sale 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 Sale Shares (if any), and the issue and delivery by the Company to the Purchaser of new share certificates for the Sale Shares in the name of the Purchaser, are each approved, with effect on and from the Completion Date.
2	Executed instruments of transfer – Sale Shares Deliver to the Purchaser duly executed Share Transfer Forms in respect of the Sale Shares in favour of the Purchaser together with the share certificates relating to the Sale Shares in the name of the Vendor.
3	Deed of Access, Insurance and Indemnity Deliver to each of the new Purchaser nominee director of the Company a Deed of Access, Insurance and Indemnity duly executed by the Company, in a form satisfactory to the Purchaser (acting reasonably).
4	Executed Restraint Deed Deliver to the Purchaser an original counterpart of the Restraint Deed, duly executed by the Vendor.
5	Executed ROFO Side Deed Deliver to the Purchaser an original counterpart of the ROFO Side Deed, duly executed by the Vendor.
6	Executed Cost Recovery Agreement Deliver to the Purchaser an original counterpart of the Cost Recovery Agreement, duly executed by the Vendor and the Company.
7	Exit from Vendor's Consolidated Group and Vendor's GST Group Deliver to the Purchaser evidence that all requirements in clauses 4.7 and 4.8 have been satisfied (in the forms required under those clauses).
8	Release of Security Interests and Guarantees Deliver evidence in a form satisfactory to the Purchaser (acting reasonably) that: <ol style="list-style-type: none"> 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 have been released; and all Security Interests in respect of the Sale Shares have been released.
9	Intercompany Debt 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 4.5.
10	External Debt Deliver evidence in a form satisfactory to the Purchaser (acting reasonably) that all External Debt has been settled, paid, waived or otherwise extinguished in accordance with clause 4.5.
11	Waivers and consents Deliver to the Purchaser any other waivers, consents and other documents required to enable the Purchaser to be registered as the holder of the Sale Shares.
12	Update register of members Procure that the Company update its register of members to reflect the transfer of the Sale Shares to the Purchaser after stamping of the Share Transfer Forms (if required) and deliver to the Purchaser a

Completion Steps	
	certified copy of the updated register of members.
13	Business Intellectual Property Deliver evidence in a form satisfactory to the Purchaser (acting reasonably) that the Business Intellectual Property is owned or entitled to be owned by the Company.
14	D&O insurance Provide evidence in a form reasonably acceptable to the Purchaser, that the new Purchaser nominee directors of the Company are covered by the Group's directors and officers insurance.
15	Other things Do all other things reasonably necessary to: <ul style="list-style-type: none"> (a) procure the transfer of the Sale 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.
Obligations of the Purchaser on Completion On Completion, the Purchaser must:	
1	Executed Restraint Deed Deliver to the Vendor an original counterpart of the Restraint Deed, duly executed by the Purchaser.
2	Executed ROFO Side Deed Deliver to the Vendor an original counterpart of the ROFO Side Deed, duly executed by Macquarie Group Limited.
3	Executed Cost Recovery Agreement Deliver to the Vendor an original counterpart of the Cost Recovery Agreement, duly executed by the Purchaser.
4	Pay the Initial Purchase Price Pay the Initial Purchase Price to the Vendor in accordance with clause 3.4.

Schedule 5 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 Management Accounts; and
- (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. Where the Effective Time is not 12.01am on the first day of a calendar month, the Completion Statement will include pro rated amounts as required for the period between the month-end date immediately prior to the Effective Time and the Effective Time, for all profit and loss accounts other than leasing fees (which will be based on the fees earned in the period between the month-end date immediately prior to the Effective Time and the Effective Time). The Completion Statement will include all month-end, quarter-end and year-end adjustments that are typically recorded in the accounts of the Transaction Entities. For the avoidance of doubt, cash and cash equivalents will be the relevant balances as at 12.01am on the Completion Date).
- (c) The provisions of this Schedule 5 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 Completion Statement will be prepared in Australian dollars.

- (g) Balances between Transaction Entities shall be reconciled and eliminated. Any unreconciled assets shall be written off and any unreconciled liabilities shall be released.
- (h) 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.
- (i) 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.
- (j) The Completion Statement must include a liability in the line item entitled 'Other provisions' for any bonuses committed to by the Transaction Entities prior to the end of the Completion Date which are due and payable to employees of a Transaction Entity (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 the Completion Date.
- (k) 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 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 the Accounting Standards having regard to their recoverability.
- (l) In order to ensure that the benefit of any Retained Performance Fee is retained by the Group (as opposed to the Vendor), the line item labelled "Retained Performance Fee" used in calculating the Completion Amount will be equal to the amount of any Retained Performance Fee to the extent that it is paid or accrued as a receivable by a Transaction Entity in the accounts of the Transaction Entities as at Completion.

Schedule 6 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 Vendor 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
Current Assets			
Cash and cash equivalents (see note 1 below)		7,900,000	
Receivables (see note 2 below)		14,500,000	
Total assets	A	22,400,000	
Current Liabilities			
Payables (see note 3 below)		1,100,000	
Provisions (see note 4 below)		11,900,000	
Total liabilities	B	13,000,000	
Retained Performance Fee	C	Nil	
WORKING CAPITAL	D = A – B – C	9,400,000	
50% of WORKING CAPITAL	E = D * 50%	4,700,000	

Item		Target Amount	Completion Amount
		(\$s) Value A	(\$s) Value B
Note 1:			
Cash and cash equivalents comprise the amounts in the following accounts:			
10105 Bank - Operating Account		[*]	
10110 Bank - Cash Management Account		[*]	
10115 Bank - Term Deposit		[*]	
10135 Bank - Westpac a/c		[*]	
10405 Marketect Trust Account		[*]	
10605 Collections Account		[*]	
10606 Float Account		[*]	
10610 Capex Reserve Account		[*]	
10615 Environmental Reserve Account		[*]	
10620 Tax / Insurance Reserve Account		[*]	
10625 Tenant Incentive Reserve Account		[*]	
10630 Loan Prepayments Account		[*]	
10635 Ark Project Account		[*]	
10640 Ark Proceeds Account		[*]	
10645 Interest Reserve Account		[*]	
Total		[*]	
Note 2:			
Receivables comprise the amounts in the following accounts:			
11055 Accounts Receivable - External Agents		[*]	
11060 Accounts Receivable - Trade		[*]	
11065 Accounts Receivable - Sundry		[*]	
11070 Accrued Income - Property		[*]	
11075 Accrued Income - Outgoings Adjustments		[*]	
11080 Accrued Income - Recharge Accruals		[*]	
11085 Accrued Income - Rent Reviews		[*]	
11090 Bonds and Bank Guarantees		[*]	
11095 Deposits Paid		[*]	
11100 Holding Deposits Paid - Land		[*]	
11105 Managing Agents Funds In Transit/Rent Receivable		[*]	
11110 Settlements Clearing Account		[*]	
11305 Provision for Doubtful Debts		[*]	
11310 Accrued Income - Non Property		[*]	

Item		Target Amount	Completion Amount
		(\$s) Value A	(\$s) Value B
11315 Prepayments - Property		[*]	
11320 Prepayments - Non Property		[*]	
11330 Other Current Receivable		[*]	
11701 Technical Due Diligence - Prj Dragon		[*]	
11702 Site Survey - Prj Dragon		[*]	
11703 Legal - Prj Dragon (to be inactivated)		[*]	
11704 Marketing - Prj Dragon		[*]	
11705 Legal - Prj Dragon		[*]	
20325 Managing Agent Clearing Account			
Total		[*]	
Note 3:			
Payables comprise the amounts in the following accounts:			
20035 NSW Trust Suspense		[*]	
20036 VIC Trust Suspense		[*]	
20037 QLD Trust Suspense		[*]	
20105 Prepaid Revenue - Property		[*]	
20110 Prepaid Revenue -Non Property		[*]	
20115 Prepaid Income Property (Holding)		[*]	
20315 Accounts Payable - Trade		[*]	
20316 Accounts Payable External Properties		[*]	
20320 Accounts Payable - Sundry		[*]	
20330 Settlement Adj Clearing - Payable		[*]	
20335 Fees due to Manager and Trustee		[*]	
20340 Property Accruals		[*]	
20345 PO Accruals		[*]	
20350 Contract Accruals		[*]	
20355 Other Accruals - Property		[*]	
20360 Project WIP Accruals		[*]	
20365 Non Property Accruals		[*]	
20370 GST Receivable		[*]	
20375 GST Payable		[*]	
20380 Corporate Cost Allocations		[*]	
20385 Salary Clearing Account		[*]	
20390 Superannuation Payable		[*]	
20395 Payroll Tax Payable		[*]	
20400 Fringe Benefits Tax Payable		[*]	

Item		Target Amount	Completion Amount
		(\$s) Value A	(\$s) Value B
20405 Provision for Audit Fees		[*]	
20505 G&A Accruals		[*]	
20515 Provision - Contingent Liabilities		[*]	
Total		[*]	
Note 4:			
Provisions comprise the amounts in the following accounts:			
20510 Accrual for Annual Leave		[*]	
20855 Provision for Distribution - Unitholders		[*]	
20856 Provision for Distribution - Minority		[*]	
20905 Bonus Provision		[*]	
20910 Annual Leave Provision		[*]	
20915 Long Service Leave Provisions		[*]	
20920 Other Employee Entitlements		[*]	
25010 Provision for Long Service Leave		[*]	
Total		[*]	

Schedule 7 Transaction Entities and Structure Chart

Part 1: Transaction Entities

1 Investa Office Management Holdings Pty Ltd

General

ACN	126 219 903
Type	Australian Proprietary Company
Date of incorporation	27/06/2007
Registered in	Victoria
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George Street, Sydney NSW 2000
Former name(s)	-

Capital

Number and class of shares issued	22,000,000 ordinary share
Amount paid	\$22,000,000
Amount unpaid	Nil

Members

Shares held

ICPF Holdco Pty Limited	22,000,000
-------------------------	------------

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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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 Listed Funds Management Limited

General

ACN	149 175 655
Type	Australian Public Company
Date of incorporation	07/02/2011
Registered in	Victoria
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George Street, Sydney NSW 2000
Former name(s)	

Capital

Number and class of shares issued	18,901,136 ordinary shares
Amount paid	\$18,901,136
Amount unpaid	Nil

Members

Shares held

Investa Office Management Pty Limited	18,901,136 ordinary shares
---------------------------------------	----------------------------

4 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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

5 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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

6 Davidson Hughes Developments Pty Limited

General	
ACN	005 752 910
Type	Australian Proprietary Company
Date of incorporation	16/12/1980
Registered in	Victoria
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

7 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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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
---------------------------------------	---------------------

8 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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

9 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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

10 Investa Asset Management (Qld) Pty Limited

General	
ACN	098 527 167
Type	Australian Proprietary Company
Date of incorporation	23/10/2001
Registered in	New South Wales
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

11 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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

12 Project Ben Pty Limited

General	
ACN	076 178 599
Type	Australian proprietary company
Date of incorporation	29/10/1996
Registered in	Australian Capital Territory
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

13 Principal Sydney Development Pty Limited

General	
ACN	092 813 780
Type	Australian proprietary company
Date of incorporation	12/05/2000
Registered in	New South Wales
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

14 ICPF Nominees Pty Limited

General	
ACN	609 860 602
Type	Australian proprietary company
Date of incorporation	16/12/2015
Registered in	Victoria
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

15 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	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George 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

16 Investa External Funds Management Pty Limited

General	
ACN	612 697 417
Type	Australian proprietary company
Date of incorporation	30/05/2016
Registered in	Victoria
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George Street, Sydney NSW 2000
Former name(s)	
Capital	
Number and class of shares issued	10 shares
Amount paid	\$10
Amount unpaid	Nil
Members	Shares held
Investa Office Management Pty Limited	10 ordinary shares

17 Investa External Funds Management Subsidiary Pty Limited

General

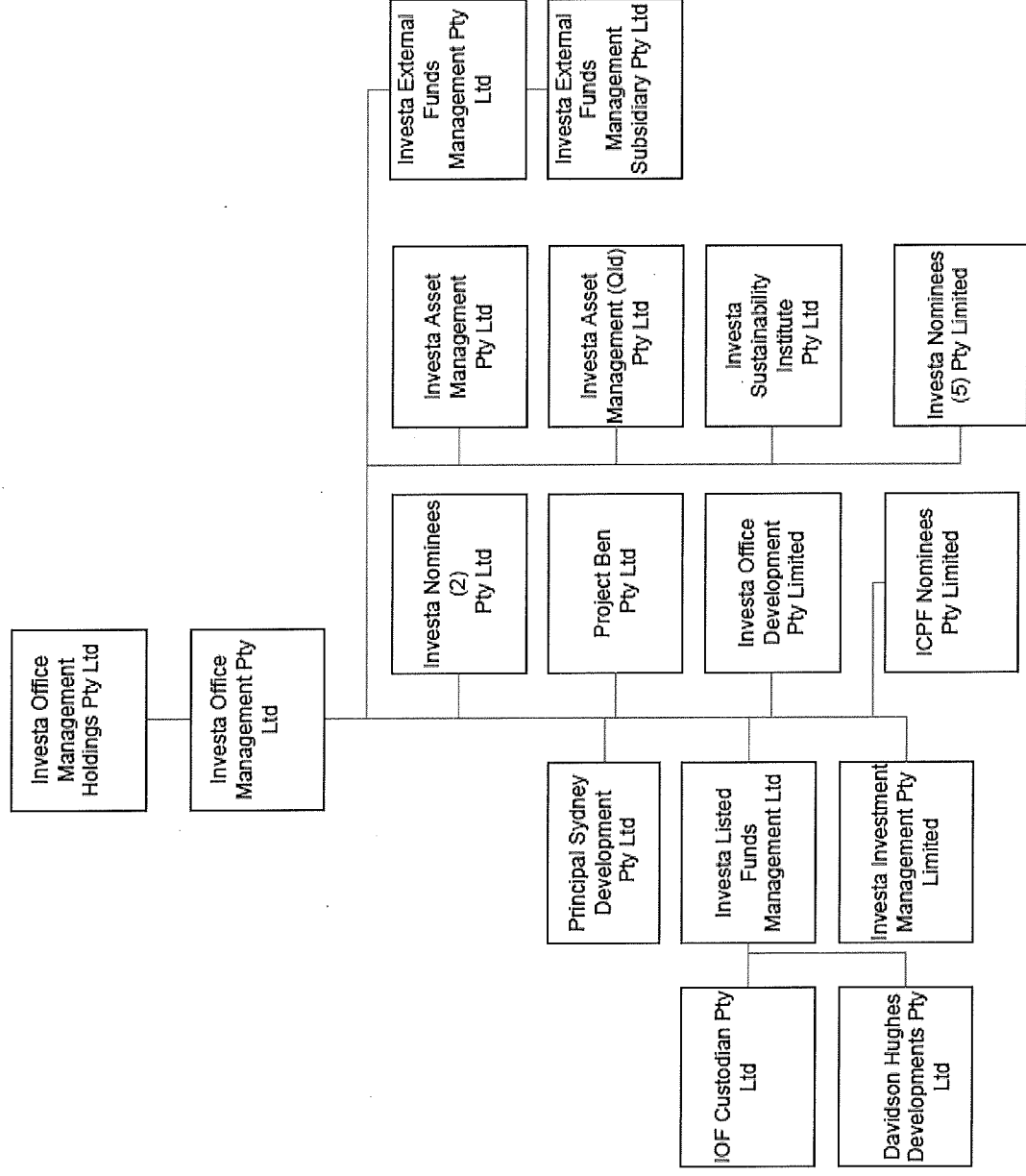
ACN	613 034 487
Type	Australian proprietary company
Date of incorporation	16/06/2016
Registered in	Victoria
Registered office	Level 30, 420 George Street, Sydney NSW 2000
Principal place of business	Level 30, 420 George Street, Sydney NSW 2000
Former name(s)	

Capital

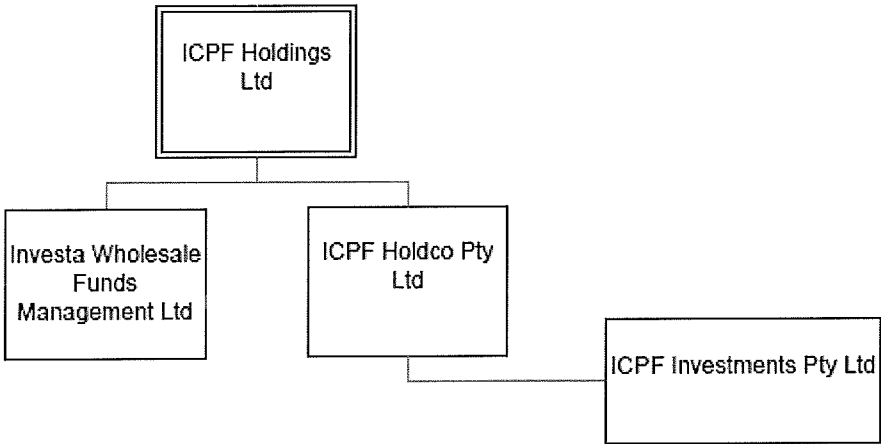
Number and class of shares issued	10 shares
Amount paid	\$10
Amount unpaid	Nil

Members	Shares held
Investa External Funds Management Pty Limited	10 ordinary shares

Part 2: Structure Chart



Schedule 8 Vendor Group structure chart



Schedule 9 Business Intellectual Property

Part A

1: Investa Domain Names

- (a) investa.com.au
- (b) investaoffice.com
- (c) investaoffice.net
- (d) investaservices.com.au
- (e) investasustainabilityinstitute.com
- (f) investasustainabilityinstitute.net
- (g) investasustainabilityinstitute.com.au
- (h) investasustainabilityinstitute.net.au
- (i) greenleaseguide.com
- (j) homebuyersguide.info
- (k) insiteconcierge.com.au
- (l) barrackplace.com
- (m) sustainableofficeguide.com
- (n) barrackplace.com.au
- (o) 201-207kent.com.au

2: Investa Business Names

- (a) Investa Property Group
- (b) Investa Land

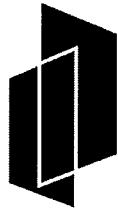
3: Investa Trade Marks

- (a) the registered trade mark for the "INVESTA" word mark (registration number 1304164);
- (b) the registered trade mark for the following Investa logo (registration number 1304162):



and,

- (c) the registered trade mark for the following Investa logo (registration number 1868594):



4: Other Trade Marks

- (a) The registered trade mark for the "FIRST CHOICE IN AUSTRALIAN OFFICE" word mark (registration number 1541861).

Part B

1: Business Names

- (a) 126Phillip
- (b) 126phillipstreet
- (c) QV1
- (d) QV1 Plaza
- (e) QV1 Car Park
- (f) QV1 Conference Centre
- (g) QV1 Building
- (h) Integer Data Centre

2: Other Trade Marks

- (a) The registered trade mark for the following logo (registration number 1151546):



Execution page

EXECUTION PAGE FOR VENDOR

Executed as an agreement.

Executed in accordance with section 127 of the
Corporations Act 2001 by ICPF Holdco Pty
Limited (ACN 610 994 815):



Signature of director

DAVID BARFSKY

Name of director (print)



Signature of director/secretary

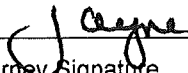
Ivan Gorridge

Name of director/secretary (print)

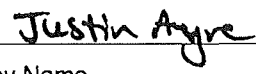
EXECUTION PAGE FOR PURCHASER

Executed as an agreement.

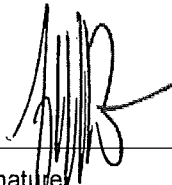
Executed by and on behalf of **Macquarie Real Estate Investment Holding (Australia) Pty Limited (ACN 625 995 324)** by its attorneys pursuant to a Power of Attorney dated 21 May 2018, who state that no notice of revocation of the Power of Attorney has been received:



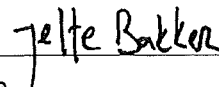
Attorney Signature



Attorney Name



Attorney Signature



Attorney Name

Joint venture deed

in relation to Investa Office Management Holdings Pty Limited

ICPF Holdco Pty Limited
Macquarie Real Estate Investment Holding (Australia) Pty Limited
Investa Office Management Holdings Pty Ltd

Execution Version

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Date: 10 August 2018

Parties

- 1 **ICPF Holdco Pty Limited** ACN 610 994 815 of Level 30, 420 George Street, Sydney NSW 2000 (ICPFH)
 - 2 **Macquarie Real Estate Investment Holding (Australia) Pty Limited** ACN 625 995 324 of Level 4, 50 Martin Place, Sydney, NSW 2000 (MREPL)
 - 3 **Investa Office Management Holdings Pty Ltd** ABN 62 126 219 903 of Level 30, 420 George Street, Sydney NSW 2000 (IOMH)
-

Background

- A MREPL is proposing to enter into a sale agreement to acquire 50% of the IOMH Shares from ICPFH.
- B Accordingly, each of MREPL and ICPFH will hold 50% of the IOMH Shares on issue on and from completion of the Share Sale Agreement.
- C The parties have agreed to hold IOMH Shares, to exercise their voting rights in relation to IOMH and, if applicable, to manage and control IOMH according to the terms of this deed.

The parties agree:

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1, has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Objectives

The objectives of the Shareholders are:

- (a) to ensure that for so long as each of the Shareholders hold 50% of IOMH, the Group is focussed on being a provider of property management, funds management and development management services for commercial office assets in Australia;

- (b) to ensure that IOMH and each Group Company carries on the business of the Platform in a proper and efficient manner in accordance with sound business practice and so as to give effect to the Business Plan; and
- (c) to develop and grow the third party clients of the Platform in accordance with the Business Plan.

3 Shareholders' relationship

3.1 Shareholder not liable for another party

Each Shareholder is responsible for its obligations under this deed and is not liable for any obligation of another party.

3.2 Relationship between Shareholders

Except where this deed expressly states otherwise, this deed does not create any relationship between the Shareholders under which a Shareholder:

- (a) is liable generally for the acts or omissions of another Shareholder; or
- (b) may share profits.

3.3 Authority of Shareholders

A Shareholder:

- (a) may not hold itself out as a partner of, or principal or agent or trustee of another Shareholder;
- (b) except where this deed expressly states otherwise, does not have authority to act for, or to create or assume any responsibility or obligation on behalf of another Shareholder; and
- (c) the rights, duties, obligations and liabilities of a Shareholder is in every case several, and not joint nor joint and several and, in any event, does not constitute a partnership between the Shareholders.

3.4 No fiduciary duties

Nothing in this deed gives rise to or is intended to give rise to any fiduciary duties between Shareholders or between a Shareholder and IOMH.

3.5 Shareholders must act reasonably

Each Shareholder must, including in relation to the objectives of this deed set out in clause 2, act reasonably in all matters relating to IOMH or a Subsidiary.

3.6 No responsibility for tax

No party is responsible for the other party's obligations under the income tax laws of any applicable jurisdiction.

3.7 No partnership

Nothing in this deed is intended, or shall be deemed, to establish a partnership between the parties under Tax Law or general law.

3.8 Review of Shareholders' arrangements

The Board will undertake a review of the arrangements between the Shareholders promptly following the third year anniversary of this deed with a view to determining its progress against the initial plans of the Shareholders. In the event that these plans have not been achieved and there is not any progress towards those plans, and provided the Shareholders agree it is appropriate, the parties will consider the continued existence of the arrangements under this deed.

4 Board composition, proceedings and governance of IOMH

4.1 Board of IOMH

Each Shareholder must exercise its rights as a Shareholder to ensure the Board is composed, and its meetings are conducted, in accordance with Schedule 2.

4.2 Board of Subsidiaries and Joint Ventures

- (a) Except in so far as a Subsidiary is acting in its capacity as a responsible entity of a fund or trustee of a trust, each Shareholder must, and must exercise its rights as a Shareholder to, ensure the board and operation of each Subsidiary acts in accordance with the decisions of the Board.
- (b) Decisions of a Subsidiary acting in its capacity as a responsible entity of a fund or trustee of a trust are the sole responsibility of the board of such Subsidiary.
- (c) The Shareholders must use their best endeavours to ensure the board and operation of each Joint Venture acts in accordance with the decisions of the Board to achieve such outcome to the maximum extent permitted by law.

4.3 Constitution

This deed prevails over any inconsistent provision of IOMH's constitution and each Shareholder must exercise its rights as a Shareholder to ensure that this deed prevails over any inconsistent clause in IOMH's constitution and the Shareholders must amend IOMH's constitution, and procure that the constitution of any Subsidiary is amended to the extent required, to remove any such inconsistency as soon as they become aware of it.

4.4 Director's exercise of powers and interests

To the maximum extent permitted by law:

- (a) a Nominee Director may have regard to and represent the interests of the Shareholder that appointed that Nominee Director in priority to the interests of the other Shareholder and may act on the directions and in the interests of the appointing Shareholder in performing his or her duties or exercising any power, right or discretion as a Nominee Director in relation to any Group Company;
- (b) a Nominee Director who has regard (including exclusive regard) to the interests of the Shareholder that appointed the Nominee Director in connection with the exercise of the Nominee Director's powers and functions does not, for that reason

alone, exercise those powers or functions for an improper purpose that would be contrary to applicable law; and

- (c) where a Shareholder gives directions to a Nominee Director and as a result that Shareholder is considered to be involved in the management of any Group Company or to be a de facto Director, the Shareholders agree that the appointing Shareholder will not, in giving such directions, have any obligation to represent or take into consideration the interests of any other Shareholder and may act solely in its own interests.

4.5 Related party matters

- (a) If the Board is required to consider any:

- (i) Related Party Transaction involving a Shareholder or its Affiliates; or
- (ii) matter related to the enforcement of the rights of IOMH or any other Group Company against a Shareholder or its Affiliates or any other matter related to litigation between IOMH or any other Group Company and a Shareholder or its Affiliates,

the Nominee Directors nominated by that Shareholder:

- (iii) must, prior to the IOMH meeting at which the relevant matter is to be considered and / or voted on, disclose to the Board:
 - (A) that clause 4.5(a) applies because of the relevant Related Party Transaction or other matter; and
 - (B) only to the extent that the disclosure does not breach any duty of confidence or similar obligation that the Nominee Director or the Shareholder that appointed that Nominee Director or its Affiliates (if applicable) is subject to, the nature and extent of the interest of the Shareholder or its Affiliates in the relevant matter and its relation to the affairs of IOMH;
- (iv) are entitled to receive information regarding, and participate in discussions and deliberations of the Board in relation to, the relevant matter, to the extent that doing so does not unfairly or unreasonably prejudice the interests of IOMH or any other Group Company; and
- (v) are not entitled to vote on any resolution of the Board in relation to the relevant matter to the extent such voting gives rise to a conflict of interest for those Nominee Directors or insufficient detail is disclosed to determine if there is a conflict, unless both Shareholders agree otherwise.

- (b) If the Board is required to consider any:

- (i) Related Party Transaction involving a Director or their Associates; or
- (ii) matter related to the enforcement of the rights of IOMH or any other Group Company against a Director or their Associates or any other matter related to litigation between IOMH or any other Group Company and a Director or their Associates,

the relevant Director:

- (iii) must, prior to the IOMH meeting at which the relevant matter is to be considered and / or voted on, disclose to the Board:
 - (A) that clause 4.5(b) applies because of the relevant Related Party Transaction or other matter; and
 - (B) only to the extent that the disclosure does not breach any duty of confidence or similar obligation that Director is subject to, the nature and extent of the interest of the Shareholder or its Affiliates in the relevant matter and its relation to the affairs of IOMH;
 - (iv) is entitled to receive information regarding, and participate in discussions and deliberations of the Board in relation to, the relevant matter, to the extent that doing so does not unfairly or unreasonably prejudice the interests of IOMH or any other Group Company; and
 - (v) is not entitled to vote on any resolution of the Board in relation to the relevant matter to the extent such voting gives rise to a conflict of interest for that Director or insufficient detail is disclosed to determine if there is a conflict, unless both Shareholders agree otherwise.
- (c) A fact, matter or circumstance that restricts a Director from receiving information, participating in discussions and deliberations and voting under clause 4.5(a) or 4.5(b) because it creates a conflict or deemed conflict because insufficient information is disclosed:
- (i) creates a restriction only in respect of those specific facts, matters and circumstances in respect of that conflict; and
 - (ii) does not create a restriction in respect of any other matter (including any related matter) that arises out of the specific facts, matters and circumstances that gave rise to the conflict unless the relevant tests under clauses 4.5(a) and / or 4.5(b) are satisfied in respect of that other matter.
- (d) A Shareholder may be counted and vote as a Shareholder in relation to a matter in which it is interested, including in the giving of any consent or approval required to be given by the Shareholder pursuant to any provision of this deed.

4.6 Board of ILFML

The parties acknowledge the terms of, and agree to comply with, the IOF Deed Poll in respect of the appointment of directors to the board of ILFML.

4.7 Costs associated with Board of IWFML

The parties agree that, notwithstanding any other arrangements that may have previously been agreed, the Group will not fund or otherwise bear the costs associated with any external directors of IWFML that may be appointed to the extent the aggregate number of such directors exceeds 4 or the costs associated with any increase in the aggregate remuneration paid to any external directors of IWFML (including the first 4) as compared with the remuneration paid as at the date of the Share Sale Agreement other than increases to align with market level remuneration for external directors of a comparable responsible entity.

4.8 Existing corporate governance policies

The parties acknowledge that the corporate governance policies of the Group referred to in item 6 of Part B of Schedule 3, as at the date of this deed, may only be amended in accordance with clause 7.2.

5 Further funding

5.1 Further funding raised only in accordance with Business Plan

Subject to the terms of this deed and the Business Plan from time to time, the parties acknowledge that it is intended that the Platform will be operated on the basis that it will be self-funding and will not require further capital contributions in the ordinary course.

5.2 No undertaking from Shareholders

Nothing in this deed constitutes an undertaking by a Shareholder:

- (a) to make any loan or give any other financial accommodation to or for the benefit of IOMH or any Group Company;
- (b) save in respect of clause 5.4, to give any guarantee or indemnity in respect of any obligation or liability of IOMH or any Group Company; or
- (c) to acquire or subscribe for any Equity Securities of IOMH or any Group Company.

5.3 Further funding

- (a) IOMH may only raise funds or issue Equity Securities with the approval of both Shareholders in accordance with this deed (or as otherwise expressly provided for in the Business Plan).
- (b) IOMH may only raise further funds by way of debt finance with the approval of both Shareholders in accordance with this deed (or as otherwise expressly provided for in the Business Plan).
- (c) When raising further funds by way of debt finance, IOMH must use its reasonable endeavours to obtain those further funds:
 - (i) on ordinary commercial terms that can reasonably be obtained in the circumstances of IOMH; and
 - (ii) on the basis that:
 - (A) there is no recourse to the Shareholders; and
 - (B) it does not include debt convertible into Equity Securities.

5.4 Arrangements to satisfy AFSL requirements

- (a) The parties acknowledge that as at the date of this deed the net tangible asset requirements that apply in connection with the Australian Financial Services Licences held by IWFML and ILFML are, among other things, satisfied by way of:
 - (i) bank guarantees provided to IWFML and ILFML under the Existing Bank Guarantee Facility which is supported by a guarantee from ICPFH, security

from IOM and ICPFH and an undertaking to pay from ICPF to ICPFH in the form in existence as at the date of this document;

- (ii) the MREPL Indemnity; and
- (iii) the ICPFH Indemnity,

which together are intended to have the effect that:

- (iv) ICPF and ICPFH are providing support for 100% of the requirements associated with the Australian Financial Services Licence held by IWFML;
 - (v) IOMH and IOM are providing support for 100% of the requirements associated with the Australian Financial Services Licence held by ILFML; and
 - (vi) ICPF and ICPFH (on the one hand) and MREPL (on the other hand) are each providing support for 50% of the requirements associated with the Australian Financial Services Licence held by ILFML.
- (b) In the event that the arrangements described in clause 5.4(a) expire or otherwise cease to apply or satisfy the relevant net tangible asset requirements in connection with the Australian Financial Services Licences described, the parties agree that new or amended arrangements will be entered into on the following basis:
- (i) neither the Group nor MREPL (nor any of its Affiliates) will be required to provide any support to enable any person who is not a Group Company to satisfy the net tangible assets requirements associated with its Australian Financial Services Licence held by that person;
 - (ii) IOMH (or another Group Company) must provide a Guarantee if reasonably required to enable to the Group to satisfy the net tangible asset requirements of an Australian Financial Services Licence held by a Group Company; and
 - (iii) if IOMH (or another Group Company) cannot provide a Guarantee under clause 5.4(a), or a Guarantee provided under clause 5.4(a) will not enable the Group to satisfy the net tangible asset requirements of an Australian Financial Services Licence held by a Group Company, the Shareholders agree to provide a Shareholder Guarantee for the sole purpose of satisfying the net tangible asset requirements of an Australian Financial Services Licence held by a Group Company, and provided that the form of such Shareholder Guarantee must be the same for each Shareholder unless otherwise agreed and the amount of financial support will be provided in equal proportions.

5.5 ICPFH Indemnity

For such time as MREPL is a shareholder of IOMH, ICPFH:

- (a) unconditionally and irrevocably indemnifies IOM for; and
- (b) must pay IOM immediately on demand,

100% of IOM's liability to ANZ in connection with the bank guarantees issued to IWFML under the Existing Bank Guarantee Facility, to the extent that ANZ:

- (c) demands payment in respect of such liability from IOM and IOM has paid ANZ in satisfaction of such liability;
- (d) sets-off an amount that ANZ would otherwise owe to IOM against such liability; or
- (e) utilises any cash cover provided by IOM to satisfy such liability,

on or after the date of this deed and that portion of the commitment fees payable by IOM to ANZ on or after the date of this deed in connection with the bank guarantees issued to IWFML under the Existing Bank Guarantee Facility.

5.6 MREPL Indemnity

For such time as MREPL is a shareholder of IOMH, MREPL:

- (a) unconditionally and irrevocably indemnifies ICPFH for; and
- (b) must pay ICPFH immediately on demand,

50% of ICPFH's liability to ANZ in connection with the bank guarantees issued to ILFML under the Existing Bank Guarantee Facility, to the extent that ANZ:

- (c) demands payment in respect of such liability from:
 - (i) ICPFH and ICPFH has paid ANZ in satisfaction of such liability; or
 - (ii) IWFML (in its capacity as responsible entity of ICPF) has paid ANZ in satisfaction of such liability and IWFML (in its capacity as responsible entity of ICPF) has irrevocably and unconditionally released IOM from such liability; or
- (d) sets-off an amount that ANZ would otherwise owe to:
 - (i) ICPFH against such liability; or
 - (ii) IWFML (in its capacity as responsible entity of ICPF) against such liability and IWFML (in its capacity as responsible entity of ICPF) has irrevocably and unconditionally released IOM from such liability,

on or after the date of this deed.

5.7 General provisions in connection with the ICPFH Indemnity and MREPL Indemnity

- (a) The indemnities in clause 5.5 and 5.6 do not extend to any liability under any financing arrangement other than liability to ANZ under the Existing Bank Guarantee Facility.
- (b) The indemnities in clause 5.5 and 5.6 are continuing obligations despite any intervening payment, settlement or other thing and extend to all of the liabilities to which the indemnity relates.
- (c) The obligations and liabilities of each of ICPFH and MREPL (each an **Indemnifier**) under clause 5.5 and 5.6 respectively are not affected by:
 - (i) any time, waiver or other indulgence granted to any person;

- (ii) any consent to a scheme of arrangement, assignment for the benefit of creditors, compounding or compromising with, or wholly or partially releasing or covenanting not to sue, any person;
 - (iii) laches, acquiescence, delay, acts, omissions or mistakes by any person;
 - (iv) taking, varying, wholly or partially discharging or otherwise dealing with or losing or impairing any security for money payable by an Indemnifier;
 - (v) any security for, or obligation to pay, money under this or any other document being or becoming void, voidable or unenforceable;
 - (vi) any person who was intended to assume liability to pay or guarantee the payment of amounts due under clause 5.5 or 5.6 (as applicable) not doing so effectively or being discharged;
 - (vii) the novation, assignment, rescission, termination or variation of any document or arrangement between any of the parties or another person;
 - (viii) any transaction or arrangement between any of the parties or another person;
 - (ix) the insolvency or deregistration of any person; or
 - (x) anything else which might at law or in equity have the effect of prejudicing or discharging the liability of an Indemnifier or any obligation under clause 5.5 or 5.6.
- (d) Each Indemnifier:
- (i) acknowledges and agrees that it has no claims of any kind against IOM in respect of any amount paid or payable by it under clause 5.5 or 5.6 (as applicable); and
 - (ii) unconditionally and irrevocably releases IOM from all claims, demands, entitlements and causes of action which it has or may have, or assert to have, or could, would or might (but for this release) have against IOM for or in respect of any amount paid or payable by it under clause 5.5 or 5.6 (as applicable).
- (e) The parties agree that MREPL may exercise any right or provision that is expressed to be for the benefit of IOM under this clause 5.
- (f) The indemnity under:
- (i) clause 5.5 continues in full force until the bank guarantees issued to IWFML; and
 - (ii) clause 5.6 continues in full force until the bank guarantees issued to ILFML,
- under the Existing Bank Guarantee Facility have been cancelled in full by ANZ and the originals have been returned to ANZ, but without prejudice to any liability which arose before such time.
- (g) To the extent that this clause 5 is expressed to be in favour of IOM, MREPL receives and holds the benefit of such provisions on behalf of IOM. Such provisions

operate as a deed poll for the benefit of and in favour of IOM and may be enforced by IOM directly.

6 Management of the Platform

6.1 Management responsibilities

Each Shareholder must exercise its rights as a Shareholder to ensure:

- (a) management of the Group is vested in the Board;
- (b) the Board has the power and authority to supervise and oversee the management of the Group and the Platform in accordance with the Business Plan; and
- (c) management is responsible for:
 - (i) the day-to-day management and conduct of the Group and the Platform in compliance with the Business Plan;
 - (ii) the general administration of the Group and the Platform;
 - (iii) the implementation of, and compliance with, the Business Plan; and
 - (iv) subject to clause 9, giving the Board and each Shareholder full information about the activities of the Group and the Platform,

subject to the Board's supervision, lawful direction or delegation in accordance with this deed.

6.2 Employees of the Platform

Without limiting the scope of clause 6.1(c):

- (a) the CEO, following consultation with the Shareholders, will be responsible for the appointment of any Other Key Personnel (other than Key Management Personnel, the appointment of whom is governed by clause 7.2 and item 14 of Part B of Schedule 3);
- (b) all Group employees will report ultimately to the CEO in accordance with reporting lines;
- (c) all employees involved in the provision of funds management, asset management and property management services to each of IOF and IPG will be employed by the Group; and
- (d) neither IPG nor IOF nor any of their Controlled entities (other than a Group Company) will themselves employ any person (other than as a consultant, contractor or director).

6.3 Management participation

The Shareholders will use reasonable endeavours after the date of this deed to:

- (a) agree in good faith the form of long-term incentive plan (**LTIP**) that is to apply to certain key executives of the Group to be agreed provided that such terms include a requirement that such executives to whom the LTIP applies will have a majority

of their incentive benefit (not less than 60%) subject to a condition linked to the performance of ICPF (provided that the parties agree that the proportion subject to a performance condition will be reviewed in the event of a material change in the proportion of assets under management of the Platform represented by ICPF); and

- (b) replace the existing long-term incentive arrangements for employees of the Group with the LTIP.

7 Unanimous decisions

7.1 Shareholders Unanimous Decisions

Subject to any delegation by Shareholders in accordance with the terms of this deed, IOMH may only do, or commit to do, the things listed in Part A of Schedule 3, with a Shareholders Unanimous Decision.

7.2 Board Unanimous Decisions

Subject to any delegation by Nominee Directors in accordance with the terms of this deed, IOMH may only do, or commit to do, the things listed in Part B of Schedule 3, with a Board Unanimous Decision.

7.3 Application to Subsidiaries

- (a) Subject to clauses 7.3(b) to 7.3(d), clauses 7.1 and 7.2 apply in respect of each Subsidiary as if references in those clauses (and the schedules to which they refer) to 'IOMH' were references to the relevant Subsidiary in its personal capacity (except as stated otherwise in Schedule 3), save that the ability of the Shareholders to implement those clauses will be subject to applicable legal and regulatory requirements (which may delay or affect the extent of their implementation) including:
 - (i) the law, the Corporations Act and the Listing Rules (to the extent applicable), in particular in relation to related party transactions and conflicts of interest; and
 - (ii) the legal obligation of the board of directors to act in good faith in the best interests of the relevant Subsidiary and for proper purposes.
- (b) The Shareholders must use their best endeavours to ensure, to the maximum extent possible and practicable, clauses 7.1 and 7.2 apply in respect of each Joint Venture as if references in those clauses (and the schedules to which they refer) to 'IOMH' were references to the relevant Joint Venture (except as stated otherwise in Schedule 3), save that the obligation and ability of the Shareholders to implement those clauses will be subject to applicable legal and regulatory requirements and the limits of their rights in respect of the relevant Joint Venture.
- (c) Clauses 7.1 and 7.2 will not apply to any Group Company to the extent it is acting in a trustee capacity, including ILFML to the extent it is acting in its capacity as responsible entity of AJO or PCP and IWFML to the extent it is acting in its capacity as responsible entity of ICPF.
- (d) Nothing in this clause 7.3 interferes with, or is intended to interfere with, the lawful discharge by any Group Company acting in a trustee capacity, including ILFML (in

its capacity as responsible entity of AJO or PCP) or IWFML (in its capacity as responsible entity of ICPF), or their respective directors, of their statutory and fiduciary duties and obligations in those capacities.

7.4 Other consents required

Clauses 7.1 and 7.2 are without prejudice to any other consent or approval required under the Corporations Act, the Listing Rules (to the extent applicable) or IOMH's constitution for any matter requiring a Shareholders Unanimous Decision or a Board Unanimous Decision.

7.5 ICPF Key Personnel

Notwithstanding anything in this clause 7, the parties agree that the appointment of, and determination of key performance indicators for, ICPF Key Personnel may be determined by the Nominee Director appointed by ICPFH in their absolute discretion, subject to the costs of such ICPF Key Personnel being provided for in the Business Plan.

8 Financial and other reporting

8.1 Reports and information

Subject to clause 9.2, each Shareholder must exercise its rights as a Shareholder to ensure IOMH gives:

- (a) each Director and Shareholder the financial reports and information listed in Schedule 4 at the times specified in Schedule 4; and
- (b) each Shareholder:
 - (i) any other reports or information relating to the Group reasonably required by a Shareholder in a form reasonably satisfactory to that Shareholder, provided a copy of those reports or that information are also provided to the other Shareholder; and
 - (ii) any accountant, agent, adviser, consultant or employee of each Shareholder reasonable access, on reasonable notice and during Business Hours, to the books, accounts and financial records of the Group and the facilities of the Group.

8.2 Consolidated Income Tax Returns

- (a) Within 10 Business Days of a written request being received from a Shareholder, IOMH must provide each Shareholder with a copy of the Group's consolidated income Tax Return lodged in the period 12 months prior to the receipt of that request which have not been the subject of a prior request under this clause 8.2.
- (b) If a Shareholder disagrees with any material aspect of the consolidated income Tax Return it must, as soon as reasonably practicable and no later than 10 Business Days of receipt of the consolidated income Tax Return, notify IOMH and each other Shareholder of the aspects of the consolidated income Tax Return that it disagrees with and its proposed changes.
- (c) On receipt of such notice under clause 8.2(b), each Shareholder must consult with the other and IOMH about the proposed changes and either:

- (i) agree to amend the lodged consolidated income Tax Return or lodge an amendment to the consolidated income Tax Return (as appropriate); or
 - (ii) engage a Tax Expert who has not been involved in the preparation of the Tax Returns to provide an opinion in respect of the proposed changes.
- (d) IOMH must promptly act in accordance with clause 8.2(c).

8.3 Business activity statements

- (a) Within 10 Business Days of a written request being received from a Shareholder, IOMH must provide each Shareholder with a copy of IOMH's business activity statements (**BAS**) lodged for the 12 months prior to the receipt of that request which have not been the subject of a prior request under this clause 8.3.
- (b) If a Shareholder disagrees with any material aspect of any lodged BAS it must, as soon as reasonably practicable and no later than 10 Business Days after receipt of the BAS, notify IOMH and each other Shareholder of the aspects of the BAS that it disagrees with and its proposed changes.
- (c) On receipt of such notice under clause 8.3(b), each Shareholder must consult with the other and IOMH about the proposed changes and either:
 - (i) agree to amend the lodged BAS or lodge an amendment to the BAS (as appropriate) ; or
 - (ii) engage a Tax Expert who has not been involved in the preparation of the BAS to provide an opinion in respect of the proposed changes.
- (d) IOMH must promptly act in accordance with clause 8.3(c).

8.4 Costs

Each Shareholder must pay their own costs under clauses 8.2 or 8.3, except if all Shareholders agree that IOMH will pay the costs.

8.5 Legal professional privilege

Anything subject to legal professional privilege or the Accountants' Concession will not be provided to the Shareholder under clause 8.1 or a buyer under clause 13.1, except where the thing can be provided in a manner that will not waive legal professional privilege or the Accountants' Concession.

8.6 Confidentiality

Any reports or information given by IOMH under clause 8.1 are given subject to clause 23.

9 Conflict management

9.1 Obligation to disclose conflicts

- (a) If either Shareholder (**Conflicted Shareholder**) becomes aware of any fact, matter or circumstance which gives rise, or is reasonably likely to give rise, to any actual conflict of interest between the Shareholder or its Affiliates (on the one hand) and the other Shareholder (**Non-Conflicted Shareholder**) or its Affiliates (on the other

hand) (such conflict of interest not being limited to a conflict of interests in their respective capacities as Shareholders, but inclusive of any conflict between their respective commercial interests) (**Actual Conflict**), the Conflicted Shareholder must promptly disclose to the Non-Conflicted Shareholder, subject to clause 9.1(b), the nature and extent of the interest of the Conflicted Shareholder or its Affiliates in the relevant matter and its relation to the affairs of the Non-Conflicted Shareholder or its Affiliates.

- (b) The obligation of disclosure in clause 9.1(a) applies only to the extent that the disclosure by the Conflicted Shareholder does not breach any duty of confidence or similar obligation that the Conflicted Shareholder or its Affiliates (if applicable) is subject to.

9.2 Attenuation of information rights

The Shareholders acknowledge and agree that:

- (a) in order to manage any Actual Conflicts, any information required to be provided to a Shareholder or its Nominee Directors will be redacted (and only be redacted) for that Shareholder and its Nominee Directors to the extent that it is reasonably necessary to avoid or manage any Actual Conflict;
- (b) to the maximum extent permitted by law, the duties of each Director are attenuated to the extent they are not provided with, and do not know, the relevant information by reason of the redaction referred to in clause 9.2(a); and
- (c) nothing in this clause 9.2 interferes with, or is intended to interfere with, the lawful discharge by any Director of his or her statutory and fiduciary duties and obligations.

9.3 Directors' obligations

Subject to clause 23, each Nominee Director may disclose any information (including confidential information) about the affairs, finances and accounts of the Group that comes into the Nominee Director's possession from time to time to the Shareholder that appointed them as a Nominee Director.

10 Dividend policy

10.1 Policy

- (a) Profits of IOMH will be distributed to the Shareholders on a regular basis throughout the year in accordance with an agreed Dividend policy having regard to the Business Plan unless otherwise determined by a Shareholders Unanimous Decision in accordance with Schedule 3.
- (b) To the extent possible, such Dividends should be distributed as franked Dividends under the Tax Law.

10.2 Timing of dividends

Before determining to pay a dividend in accordance with the terms of this deed, the Board must consult with each Shareholder in relation to the timing and franking of such dividend and use its reasonable endeavours to ensure that all reasonable requests of each Shareholder are taken into account before such dividend is determined to be paid (except

that a Shareholder need not be consulted in circumstances where it owes a Liability Amount to the other Shareholder).

10.3 Set-off

- (a) The parties agree that, to the extent that:
- (i) an amount is finally determined, adjudicated or agreed and payable by ICPFH to MREPL under the Share Sale Agreement, and such amount is not paid by or on behalf of ICPFH (including under this clause 10.3) within 10 Business Days of the date on which it is due and payable;
 - (ii) an amount is finally determined, adjudicated or agreed and payable by MREPL to ICPFH under the Share Sale Agreement, and such amount is not paid by or on behalf of MREPL (including under this clause 10.3) within 10 Business Days of the date on which it is due and payable;
 - (iii) an amount is finally determined, adjudicated or agreed and payable by ICPFH to IOM under the ICPFH Indemnity, and such amount is not paid by or on behalf of ICPFH (including under this clause 10.3) within 10 Business Days of the date on which it is due and payable;
 - (iv) an amount is finally determined, adjudicated or agreed and payable by MREPL to ICPFH under the MREPL Indemnity, and such amount is not paid by or on behalf of MREPL (including under this clause 10.3) within 10 Business Days of the date on which it is due and payable;
 - (v) there are DoCG Vendor Liabilities validly notified to ICPF by MREPL under clause 6.5(b) of the Share Sale Agreement in accordance with the relevant provisions of that agreement, and 50% of such amounts are not reimbursed by or on behalf of ICPFH to MREPL within 10 Business Days of receipt of such valid notice (including as a consequence of a deduction under clause 8.6(a)(i) of the Share Sale Agreement or under this clause 10.3); or
 - (vi) there are DoCG Group Liabilities validly notified to MREPL by ICPFH under clause 6.5(a) of the Share Sale Agreement in accordance with the relevant provisions of that agreement, and 50% of such amounts are not reimbursed by or on behalf of MREPL to ICPFH within 10 Business Days of receipt of such notice (including as a consequence of a deduction under clause 8.6(a)(i) of the Share Sale Agreement or under this clause 10.3),

the relevant amount or 50% of the relevant amount in the case of the amount referred to in clause 10.3(a)(iii) (plus any interest on that amount calculated in accordance with clause 10.3(b)) (**Liability Amount**) will be paid by:

- (vii) in the case of a Liability Amount referred to in clause 10.3(a)(i), 10.3(a)(iii) or 10.3(a)(v), by ICPFH directing IOMH to pay to MREPL, and IOMH instead paying to MREPL, such amount of any dividends or distributions that would otherwise be paid by IOMH to ICPFH to the full extent required until the Liability Amount has been fully repaid by ICPFH to MREPL; or
- (viii) in the case of a Liability Amount referred to in clause 10.3(a)(ii), 10.3(a)(iv) or 10.3(a)(vi), by MREPL directing IOMH to pay to ICPFH, and IOMH instead paying to ICPFH, such amount of any dividends or distributions that would otherwise be paid by IOMH to MREPL to the full extent required until the Liability Amount has been fully repaid by MREPL to ICPFH.

- (b) Interest will be accrued on a daily basis (using the 365 day count convention) and calculated based on the Standard Rate (which is capitalised and compounded annually) between the date on which the amount under or in connection with the Share Sale Agreement was originally due or the date on which a valid notice of the DoCG Group Liability or DoCG Vendor Liability was received (as applicable) and the date on which the Liability Amount is fully repaid.

11 Things IOMH must do

11.1 Shareholders' obligations

Each Shareholder must do all it can to ensure IOMH does, or causes to be done, each thing listed in Schedule 5.

11.2 Application to Subsidiaries

For the avoidance of doubt, the parties must, to the maximum extent possible, ensure that each Subsidiary also does, or causes to be done, each thing listed in Schedule 5.

11.3 Fee agreements or arrangements

Subject to approval as a Board Unanimous Decision, IOMH acknowledges that it may be required to enter into a fee agreement or arrangement with a Shareholder or an Affiliate of a Shareholder for services provided by a Shareholder or an Affiliate of a Shareholder (such fee agreement or arrangement being a Related Party Transaction).

12 Business Plan and Pipeline Opportunities

12.1 Business Plan

Each Shareholder must exercise its rights as a Shareholder to ensure IOMH carries on the Platform in accordance with the then current Business Plan.

12.2 New Business Plans

Each Shareholder must exercise its rights as a Shareholder to ensure:

- (a) at least one month before the beginning of each Financial Year, the management of the Platform submits to the Board and the Shareholders a draft Business Plan in respect of the next Financial Year; and
- (b) the Board considers the draft Business Plan and, if unanimously endorsed by the Shareholders, approves that Business Plan before the start of the next Financial Year.

For the avoidance of doubt, the Shareholders acknowledge that a Business Plan for the Financial Year ending 30 June 2019 was in place as at the date of this deed.

12.3 Board fails to adopt Business Plan

If a Business Plan is not endorsed and approved under clause 12.2, then until such time as a new Business Plan has been so endorsed and approved, the Board and IOMH must conduct (and procure that IOM conducts) the Platform in accordance with the existing Business Plan, except that:

- (a) any item in the Business Plan which has been approved by the Shareholders replaces that item in the existing Business Plan;
- (b) any one off item in the Business Plan which was, at the time of the development of the relevant Business Plan, intended to apply only to the previous Financial Year is excluded;
- (c) any costs which must be incurred by a Group Company in order to properly and efficiently operate the Platform and which are outside the control of the Group may be incurred without regard to the existing Business Plan; and
- (d) any item in the existing Business Plan which is a recurring cost will be varied in accordance with the following formula;

$$P = \frac{A \times C}{B}$$

where:

- P* means the cost payable in accordance with the following period;
- A* means the cost payable in accordance with the previous Business Plan;
- B* means the CPI last published before the commencement of the period applicable to the previous Business Plan; and
- C* means the CPI last published after the end of the period applicable to the previous Business Plan.

12.4 Pipeline Opportunities

- (a) Subject to clause 12.4(b), MREPL and ICPFH must collaboratively work together to pursue future commercial office property investments (**Pipeline Opportunities**).
- (b) The parties acknowledge and agree that the Pipeline Opportunities exclude [REDACTED]

13 Transferring IOMH Shares

13.1 Assistance and information associated with the sale of IOMH Shares

The parties must, to the extent requested by a Shareholder, apply adequate time and resources (including by making senior IOMH staff available) to assist with a proposed Transfer of a Shareholder's IOMH Shares by:

- (a) (**due diligence**) subject to appropriate confidentiality and information protection arrangements being implemented, procuring that IOMH makes available to bona fide potential buyers identified by the Shareholder, in a manner consistent with market practice for such a transaction, reasonable due diligence information to allow the potential buyer to assess the merits and terms of acquiring IOMH Shares from the Shareholder (including by responding to due diligence enquiries from prospective buyers and/or their investors, financiers and representatives). For the avoidance of doubt, IOMH must not make available, without the express written

consent of the other Shareholder, any Commercially Sensitive Information as it relates to the other Shareholder;

- (b) **(negotiations and meetings)** procuring that senior IOMH staff attend negotiations and meetings with prospective buyers, investors, financiers and/or their representatives; and
- (c) **(marketing)** procuring that senior IOMH staff attend management presentations and investor road shows.

13.2 Procedure

A Shareholder may only Transfer IOMH Shares:

- (a) in accordance with the procedure set out in clauses 13.3 to 13.8;
- (b) if the other Shareholder consents in writing to the Transfer; or
- (c) where the Transfer is one referred to in clause 13.9,

provided that, in the case of a Transfer described in clause 13.2(a), the Shareholder must not be in breach of a material obligation of a Transaction Document, including (without limitation) any of clauses 4.5, 4.6, 7.1, 7.2, 9, 13, 16, 20 and 23, but only in circumstances where the other Shareholder has given the first Shareholder written notice of the breach prior to the first Shareholder giving written notice to the other Shareholder of their intention to transfer and such breach has not been remedied as at the time of the Transfer.

13.3 Transfer Notice

If a Shareholder wishes to Transfer its IOMH Shares (**Sale Shares**) to a third party (**Proposed Transferee**) in accordance with the procedure set out in clauses 13.3 to 13.8, the Shareholder (**Seller**) must first give the other Shareholder (**Offeree**), with a copy to the Board, a notice (**Transfer Notice**) stating:

- (a) that the Seller wishes to Transfer all (and not some) of its IOMH Shares;
- (b) the cash price per IOMH Share denominated in Australian dollars (assuming any deferred or contingent consideration components are paid in full) (**Specified Price**); and
- (c) any other material terms of the sale of the Sale Shares,

such notice constituting an offer by the Seller to the Offeree to Transfer the Sale Shares on the terms set out therein.

13.4 Response to Transfer Notice

Within 20 Business Days after receiving a Transfer Notice (**Offer Period**), the Offeree must give the Seller, with a copy to the Board, a notice stating that it has elected to do one of the following:

- (a) accept in full the offer made in the Transfer Notice (and an acceptance may be conditional on the Offeree obtaining Clearances); or
- (b) reject in full the offer made to it in the Transfer Notice.

13.5 If Offeree agrees to buy the Sale Shares

- (a) If the Offeree accepts in full the offer made in the Transfer Notice under clause 13.4(a), the sale of the Sale Shares must be completed in accordance with clauses 13.5(b) and 13.5(c), and the Offeree must buy and the Seller must sell the Sale Shares at the Specified Price and otherwise on the terms specified in the Transfer Notice.
- (b) Completion of the sale of the Sale Shares under this clause 13.5 must occur or be deemed to have taken place at 12.01am on the first Business Day of the calendar month immediately following the calendar month in which the last of the following dates occurs:
 - (i) 60 Business Days after the Offeree's notification to the Seller under clause 13.4(a) of its acceptance of the offer made in the Transfer Notice; and
 - (ii) the fifth Business Day after the date on which all Clearances in respect of the sale of the Sale Shares have been obtained.
- (c) At completion of the sale of the Sale Shares under this clause 13.5:
 - (i) the Offeree must pay that part of the Specified Price required to be paid at completion to the Seller for the Sale Shares in immediately available funds; and
 - (ii) the Seller must Transfer title to the Sale Shares to the Offeree free from all Encumbrances unless otherwise agreed, including by:
 - (A) giving to the Offeree a duly executed proper instrument of transfer for those Sale Shares;
 - (B) giving to the Offeree the share certificates for those Sale Shares; and
 - (C) discharging any Encumbrances affecting those Sale Shares.

13.6 If Offeree does not agree to buy the Sale Shares

- (a) If the Offeree does not accept in full the offer made in the Transfer Notice under clause 13.4(a) (or does not make any election under clause 13.4) within the Offer Period, then the Seller may, subject to clause 13.7, enter into an agreement to Transfer the Sale Shares to a Proposed Transferee (**Third Party Sale Agreement**):
 - (i) if completion of the Third Party Sale Agreement occurs within 6 months after the end of the Offer Period;
 - (ii) at a price per Sale Share, denominated in Australian dollars that is not less than the Specified Price, assuming, for the avoidance of doubt, that all deferred or contingent components are paid in full; and
 - (iii) on terms (other than as to price) that a reasonable person familiar with the business of the Platform and experienced in transactions of a similar nature to the Transfer of the Sale Shares would consider to be, on an overall basis and taken as a whole, not materially more favourable to the Proposed Transferee than those specified in the Offer Notice; and

- (b) If the Seller is permitted to enter, and enters, into a Third Party Sale Agreement under clause 13.6(a), the Offeree and IOMH must cooperate and use its best endeavours to, without any requirement for approval or consent under clause 7 or any other provision of this deed, do all things, including signing all documents, as may be necessary or desirable to be done to effect and implement the Transfer, to the extent within their power, including the following things at the reasonable request of the Seller:
- (i) **(consents)** procuring any regulatory or third party consents, approvals or waivers required to be obtained in order to facilitate a Transfer;
 - (ii) **(resolutions)** procuring the passing of any resolutions of any Group Entity in general meetings or (subject to fiduciary obligations) directors' meetings;
 - (iii) **(re-finance)** refinancing the existing third party external debt of the Group (which may include providing all information, diligence and all things necessary to satisfy the internal approval, credit, reporting and other requirements of any new financiers); and
 - (iv) **(pre-Exit dividend)** declaring, determining or deciding to pay a dividend or other distribution of profits which is consistent with the then current Business Plan,

that are required to effect the Transfer, provided that nothing in this clause 13.6(b) requires the Offeree to do anything which is not necessary or desirable to effect the Transfer.

13.7 Tag along

- (a) The Seller must:
- (i) keep the Offeree reasonably informed of the progress of any discussions with respect to a Transfer of the Sale Shares to a Proposed Transferee;
 - (ii) promptly after key terms of such Transfer (which terms must include the price per Sale Share and any other material terms of the proposed Transfer) have been reached (including on an indicative basis) with a Proposed Transferee (**Indicative Terms**), and in any case prior to execution of definitive documentation (including a Third Party Sale Agreement), consult with the Offeree as to the Indicative Terms; and
 - (iii) only enter into a Third Party Sale Agreement after providing the Offeree with a materially final draft of the Third Party Sale Agreement and any ancillary or related transaction documentation, and after complying with this clause 13.7.
- (b) If the Seller consults with the Offeree under clause 13.7(a)(ii), and provided that details of the key terms specified in clause 13.7(a)(ii) have been provided to the Offeree, then the Offeree must give a notice to the Seller, within 5 Business Days of such consultation:
- (i) that it will exercise its tag along rights under this clause 13.7 to dispose of its IOMH Shares (**Tag Along Notice**); or
 - (ii) that it will not exercise its tag along rights under this clause 13.7,

in the event that the Seller disposes of its Sale Shares to the Proposed Transferee.

- (c) Any notice given by the Offeree under clause 13.7(b) cannot be revoked or withdrawn after it is given by the Offeree, except if the Seller consents.
- (d) If the Offeree serves a Tag Along Notice on the Seller, the Seller may only sell its Sale Shares if, at the same time as the sale of those Sale Shares, Offeree's IOMH Shares are sold at the same price per IOMH Share and on the same terms as the IOMH Shares the subject of the Transfer Notice are sold, which must be on terms which are not materially more favourable to the Proposed Transferee than the Indicative Terms, provided that the Transfer may be conditional on the Offeree obtaining Clearances.
- (e) Any purported Transfer by the Seller in breach of this clause 13.7 will not be effective, and will be treated for all purposes as not having occurred.

13.8 No revocation

A Transfer Notice cannot be revoked or withdrawn after it is given by a Shareholder, except if the other Shareholder consents.

13.9 Permitted Transfers to Affiliates

- (a) A Shareholder may Transfer all (and not some only) IOMH Shares held by a Shareholder without complying with the procedure set out in clauses 13.3 to 13.8 to:
 - (i) a wholly-owned subsidiary of the Shareholder or to a wholly-owned subsidiary of an entity of which the Shareholder is a wholly-owned subsidiary; and
 - (ii) if the Shareholder is a wholly-owned subsidiary of Macquarie Group, any trust or fund that is wholly-owned, managed and controlled by any other wholly-owned subsidiary of Macquarie Group that is part of the Macquarie Capital operating group of the Macquarie Group,
 (such transferee a **Permitted Transferee**).
- (b) If IOMH Shares are Transferred under clause 13.9(a) and as a result of any event, the transferee is or will no longer be a Permitted Transferee, the transferee and the Shareholder must immediately take all action necessary to Transfer all IOMH Shares held by the transferee to the Shareholder or another Permitted Transferee in accordance with this deed. The rights attaching to the IOMH Shares held by the transferee are suspended until the IOMH Shares have been transferred under this clause 13.9(b).

14 Encumbering of IOMH Shares

14.1 Consent of other Shareholder required

Save in respect of clause 5.4, a Shareholder must not Encumber any of its IOMH Shares unless the other Shareholder consents in writing (such consent not to be unreasonably withheld).

14.2 Circumstances in which consent may be withheld

Without limiting the circumstances in which a Shareholder may grant or refuse its consent under clause 14.1, it is reasonable for a Shareholder to withhold its consent if:

- (a) the Encumbrance is not granted in favour of a person who is an authorised deposit institution under the *Banking Act 1959* (Cth); or
- (b) the Encumbrance is not provided to a person in the ordinary course of their business of providing financial accommodation on ordinary commercial terms; or
- (c) the person taking the Encumbrance is an Associate of the Shareholder; or
- (d) the person taking the Encumbrance (**Financier**) does not agree to covenant with the Shareholders:
 - (i) to be bound by clause 13 of this deed in the event that the Encumbrance is enforced by the Financier or the Financier otherwise acquires the IOMH Shares the subject of the Encumbrance (in accordance with the terms on which the Encumbrance was granted); and
 - (ii) that enforcement of the Encumbrance by the Financier, or the Financier otherwise acquiring the IOMH Shares the subject of the Encumbrance (in accordance with the terms on which the Encumbrance was granted), will constitute a Transfer for the purposes of clause 13, such that the Financier must give the Shareholder from whom it did not acquire IOMH Shares a Transfer Notice under clause 13.3.

15 Deed of Accession

Unless otherwise agreed, a Transfer of IOMH Shares by a Shareholder to a person that is not a Shareholder (including under clause 13.9) is of no effect unless and until the proposed transferee has executed, and delivered to IOMH and the Shareholder that is not Transferring the IOMH Shares, a Deed of Accession.

16 Restraint

16.1 Shareholder Restraint

- (a) Subject to paragraph 16.1(b), during the Shareholder Restraint Period, each Shareholder agrees that it must not (and must procure that each of its parent or holding entities do not):
 - (i) carry on or establish a Competing Business, whether directly or indirectly, and whether as principal or as agent for any other person;
 - (ii) have any direct or indirect financial interest (including, for the avoidance of, a right to management fees) or investment in a Competing Business including as shareholder, member, unitholder, beneficiary or partner; or
 - (iii) provide services in relation to any Competing Business to any person referred to in clauses 16.1(a)(i) or 16.1(a)(ii),
 except:
 - (iv) through a Group Company; or
 - (v) with the written consent of the other Shareholder.

- (b) The parties acknowledge and agree that the undertakings and restrictions in paragraph 16.1(a) do not restrict the Shareholder (or their parent or holding entities) from:
 - (i) acquiring an interest in an entity with a Competing Business where:
 - (A) such interest is only a passive investment (where the Shareholder or parent or holding entity does not exercise an active role in the operational direction or management of the relevant entity); and
 - (B) the Shareholder or parent or holding entity does not obtain a board seat in; or
 - (ii) having a financial interest or investment in a Competing Business where the opportunity to acquire the financial interest or make the investment in the Competing Business was first offered to the Group, and the other Shareholder (whether in its capacity as a shareholder in the Company or through its nominee directors in the Company) did not approve the acquisition or investment by IOMH in the Competing Business.

16.2 Acknowledgement

Each party acknowledges that all prohibitions and restrictions contained in this clause 16 are reasonable in the circumstances and necessary to protect the goodwill of the business of the Group and that they have received legal advice or has had the opportunity of obtaining legal advice in relation to this clause 16.

16.3 Damages not an adequate remedy

Each party agrees that any breach of the undertakings contained in clause 16 may not adequately be compensated by an award of damages and any breach will entitle the other party, in addition to any other remedies available at law or in equity, to seek an injunction to restrain the committing of any breach (or continuing breach).

16.4 No application to original Shareholders

The parties acknowledge and agree that the Restraint Deed applies to ICPFH or MREPL in lieu of this clause 16 and this clause 16 does not apply to ICPFH or MREPL or any of their respective Permitted Transferees to which their IOMH Shares have been transferred in compliance with clause 13.9.

17 Default

17.1 Events of default

A Shareholder becomes a **Defaulting Shareholder**, and it is an **Event of Default** if:

- (a) that Shareholder breaches a material obligation under this deed, including (without limitation) any of clauses 4.5, 4.6, 7.1, 7.2, 9, 13, 16, 20 and 23 of this deed;
- (b) an amount is finally determined, adjudicated or agreed and becomes payable by that Shareholder to the other Shareholder under the Share Sale Agreement, and such amount is not paid by or on behalf of that Shareholder (including under clause 10.3) within 60 Business Days of the date on which it is due and payable;

- (c) an amount is finally determined, adjudicated or agreed to be a DoCG Vendor Liability and 50% of such amount is not paid by or on behalf of ICPFH to MREPL (including as a consequence of a deduction under clause 8.6(a)(i) of the Share Sale Agreement or under clause 10.3) within 60 Business Days of the date on which a valid notice under clause 6.5(a) of the Share Sale Agreement has been given by MREPL to ICPFH;
 - (d) an amount is finally determined, adjudicated or agreed to be a DoCG Group Liability and 50% of such amount is not paid by or on behalf of MREPL to ICPFH (including as a consequence of a deduction under clause 8.6(a)(i) of the Share Sale Agreement or under clause 10.3) within 60 Business Days of the date on which a valid notice under clause 6.5(a) of the Share Sale Agreement has been given by ICPFH to MREPL;
 - (e) a Change of Control occurs in relation to that Shareholder (unless such change occurs as part of a Transfer to a Permitted Affiliate);
 - (f) that Shareholder is prohibited from being a Shareholder in IOMH by a change in any law; or
 - (g) an Insolvency Event occurs in relation to that Shareholder,
- and, in respect of an Event of Default under clause 17.1(a) only:
- (h) the other Shareholder gives written notice of the breach to both that Shareholder and IOMH; and
 - (i) that Shareholder does not remedy the breach within 20 Business Days of the date of that notice.

17.2 Election to trigger Default process and referral to Auditor

- (a) If an Event of Default occurs, then the Shareholder who is not a Defaulting Shareholder (**Non-Defaulting Shareholder**) may elect to trigger the procedure set out in this clause 17.4 and appoint the Auditor to determine the fair value of each Share (**Default Value**) for the Defaulting Shareholder's Shares and Non-Defaulting Shareholder's Shares as set out in clause 17.4.
- (b) The rights and remedies in this clause are in addition to and not to the exclusion of any other rights or remedies that a party may have against a party in default of this deed.

17.3 Timing of referral to Auditor

A referral to an Auditor under clause 17.2 must be made:

- (a) in the case of an Event of Default under clause 17.1(a), within 20 Business Days of the failure to remedy the breach under clause 17.1(i); or
- (b) in all other cases, as soon as reasonably practicable after the Event of Default has occurred.

17.4 Auditor to determine Default Value

The Auditor must determine the Default Value:

- (a) on the basis that a seller of the Shares is a willing, but not anxious, seller dealing at arm's length with its Shares;
- (b) in accordance with the Accounting Standards and having regard to the profit, strategic positioning, future prospects and undertaking of the Business;
- (c) taking into account the occurrence of the relevant Event of Default in relation to the Defaulting Shareholder, to the extent that it has an effect on the Group or the Platform and the effect of the Defaulting Shareholder ceasing to be a shareholder of IOMH and the extent to which it will cease to be associated with IOMH, to the extent that has an effect on the Group or the Platform;
- (d) on a standalone basis taking into account the cost and expense to discharge in full any Encumbrances, so as to transfer the Shares free of any Encumbrances;
- (e) without taking into account any element of control that a Shareholder may obtain as a result of acquiring all or part of the other Shareholder's Shares in addition to the Shareholder's existing Shares; and
- (f) having regard to any other factors that it considers appropriate and which are not in conflict with clauses 17.4(a) – 17.4(e).

17.5 Auditor is independent expert

The Auditor acts as an independent expert and not as an arbitrator when valuing the Shares under this clause 16.4.

17.6 Auditor's certificate

- (a) Within 20 Business Days after his or her appointment, the Auditor must issue a certificate (**Auditor's Certificate**) specifying the Default Value of the Defaulting Shareholder's Shares.
- (b) The Auditor's Certificate is final and binding on each party to this deed and is not subject to review or appeal except in the case of an error of law.

17.7 Information to assist the Auditor

- (a) Each Shareholder must provide all information and assistance reasonably requested by the Auditor.
- (b) The Auditor may consult such legal, technical and financial experts as the Auditor, in its absolute discretion, thinks fit.

17.8 Costs of Auditor

The Defaulting Shareholder must pay the Auditor's costs.

17.9 Right to acquire or dispose

- (a) Where an Event of Default is triggered other than in circumstances contemplated by clause 17.1(f), within 10 Business Days after the Auditor's Certificate being issued, the Non-Defaulting Shareholder may elect by written notice to IOMH and the Defaulting Shareholder to either require that:

- (i) the Defaulting Shareholder must Transfer its Shares to the Non-Defaulting Shareholder at a cash price per Share equal to 90% of the Default Value determined by the Auditor; or
- (ii) the Non-Defaulting Shareholder must Transfer its Shares to the Defaulting Shareholder at a cash price per Share equal to the higher of:
 - (A) 110% of the Default Value determined by the Auditor; and
 - (B) the Purchase Price (as that term is defined in the Share Sale Agreement), plus interest accrued on a daily basis (using the 365 day count convention) and calculated based on the Standard Rate (which is capitalised and compounded annually) between the date of "Completion" under the Share Sale Agreement and the date on which the Auditor delivers the Auditor's Certificate to the Non-Defaulting Shareholder.
- (b) Where an Event of Default is triggered in the circumstances contemplated by clause 17.1(f), clause 17.9(a) will apply on the same terms, except that the cash price per share at which the Defaulting Shareholder must Transfer its Shares to the Non-Defaulting Shareholder, or the Defaulting Shareholder must acquire the Non-Defaulting Shareholders' Shares, will be equal to the Default Value determined by the Auditor without the application of any discount or premium and without interest.
- (c) Each Shareholder must take all steps reasonably necessary to facilitate a Transfer contemplated by this clause 17.9, including the completion steps set out in clause 13.5(c) as they apply to the relevant Transfer and, to the extent applicable, the matters contemplated in clause 13.6(b).

17.10 Suspension of rights

If an Event of Default occurs (or is occurring) in respect of a Shareholder then from that date until such time as the Event of Default ceases to exist or there is a Transfer of Shares as contemplated by clause 17.9:

- (a) any Nominee Director appointed by the Defaulting Shareholder is not entitled to vote at a meeting of the Board or exercise any other rights granted to the Nominee Director under this document or at law;
- (b) the Defaulting Shareholder is not entitled to vote at a meeting of Shareholders or exercise any other rights granted to a Shareholder under this document or at law, including a Transfer of Shares under clause 13; and
- (c) subject to clause 10.3, in the case of an Event of Default under clause 17.1(b), 17.1(c) or 17.1(d), any distributions or dividends paid by IOMH that would be payable to the Defaulting Shareholder must be retained by IOMH.

17.11 Agency and attorney

If an event referred to in clause 17.1 occurs, the Defaulting Shareholder irrevocably appoints IOMH as the Defaulting Shareholder's agent and attorney (**Defaulting Shareholder's Agent**) to, and IOMH must (at the request of the Non-Defaulting Shareholder), do anything (including executing agreements and documents) necessary to exercise and enforce any of the Non-Defaulting Shareholder's rights under this clause 16.4 and the transactions contemplated by or in connection with it.

18 Deadlock and binding arbitration

18.1 When a Deadlock arises

A deadlock (**Deadlock**) arises if the Shareholders disagree in respect of any of the matters set out in Schedule 3 and cannot resolve the disagreement within 30 Business Days of the disagreement first arising. The Deadlock is treated for all purposes as having arisen on the day that is 30 Business Days after the relevant disagreement first arose.

18.2 Good faith negotiation

If a Deadlock occurs, the chair (or equivalent) of ICPFH and the Macquarie Capital Global Head of Real Estate must conduct good faith negotiations to attempt to resolve the Deadlock. Those good faith negotiations must commence within 10 Business Days (or such longer period as the chair (or equivalent) of ICPFH and the Macquarie Capital Global Head of Real Estate agree) after the Deadlock arose.

18.3 Binding arbitration

If the chair (or equivalent) of ICPFH and the Macquarie Capital Global Head of Real Estate are not able to resolve the Deadlock within 20 Business Days after commencement of the good faith negotiations referred to in clause 18.2, then:

- (a) to the extent that the Deadlock is limited to a non-commercial matter and the parties have mutually agreed in writing to refer it to arbitration, the relevant part of the Deadlock must be determined by arbitration in accordance with the Arbitration Rules of the Australian Centre for International Commercial Arbitration, provided that the seat of the arbitration must be Sydney, the language of the arbitration must be English and, to avoid doubt, the arbitration agreement in this clause is governed by the law of New South Wales; and
- (b) to the extent clause 18.3(a) does not apply, the status quo will prevail, subject to the provisions of clause 12.3.

19 Attorney

In consideration of the mutual promises in this deed (among other things), each Shareholder:

- (a) severally and irrevocably appoints each person it appoints as a Nominee Director (for so long as the person holds that position) as its agent and attorney with power to:
 - (i) complete any sale as contemplated by clauses 13 and 16.4;
 - (ii) receive money or IOMH Shares from the sale and hold them on trust for the Shareholder;
 - (iii) complete and execute any necessary documents to complete the sale on behalf of the Shareholder; and
 - (iv) do anything necessary to give effect to clauses 13 and 16.4 and the transactions contemplated by those clauses;
- (b) must ratify and confirm whatever its attorney lawfully does or causes to be done under clause 19(a); and

- (c) indemnifies its attorney against any claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute that the attorney may suffer or for which it is liable, to the extent arising from a lawful exercise of all or any of its powers under clause 19(a).

20 Standstill and no other agreement in respect of IOF Securities

20.1 Standstill by ICPFH

Subject to clause 20.3, ICPFH agrees that, on and from the date of this deed until termination of this deed for ICPFH, it must not, and must procure that its Related Bodies Corporate do not:

- (a) acquire a Relevant Interest in further IOF Securities; or
- (b) enter into any long equity derivative position in respect of IOF Securities,

and ICPFH agrees that it will not become an IOF Associate of any person who has a Relevant Interest in IOF Securities (other than MREPL) and will procure that no person who is an IOF Associate of ICPFH (other than MREPL) acquires a Relevant Interest in any IOF Securities.

20.2 Standstill by MREPL

Subject to clause 20.3 and ICPFH complying with its obligations under clause 20.1, MREPL agrees that for a period ending on the earlier of the 6 month anniversary of the entry into the Share Sale Agreement and termination of this deed for MREPL it must not, and must procure that its Related Bodies Corporate do not:

- (a) acquire a Relevant Interest in further IOF Securities; or
- (b) enter into any long equity derivative position in respect of IOF Securities,

to the extent that such action would cause MREPL's to have Voting Power in IOF of 20% or more.

20.3 Exceptions to Standstill

The restrictions in clauses 20.1 and 20.2 do not apply to an acquisition of a Relevant Interest in further IOF Securities:

- (a) resulting from the acceptance of an offer under a takeover bid to which item 1 of section 611 of the Corporations Act applies; or
- (b) resulting from a trust scheme approved by the Court which effects an acquisition by a person of all of the IOF Securities and to which item 17 of section 611 of the Corporations Act applies,

provided that the relevant takeover bid or trust scheme has been publicly announced and written notice given by the party who is (or whose Related Body Corporate) is acquiring the Relevant Interest to the other party at least 1 Business Day prior to the relevant acquisition of a Relevant Interest.

20.4 Notice of Disposal of IOF Securities

- (a) ICPFH must ensure that if it or any of its Affiliates (including IWFML) Disposes of, or proposes to Dispose of, any IOF Securities or any Relevant Interest in IOF Securities, ICPFH must give MREPL at least 1 Business Day prior written notice of such Disposal. Any such notice must specify:
 - (i) the number of IOF Securities the subject of such Disposal;
 - (ii) the date on which the Disposal will be effected; and
 - (iii) ICPFH's Relevant Interest in IOF Securities immediately following such Disposal.
- (b) ICPFH must promptly notify MREPL of any changes to the information in notice provided in clause 20.4(a).

20.5 No agreement with respect to IOF Securities or IWFML

The parties acknowledge that, notwithstanding the fact that:

- (a) IOM, which is a wholly owned subsidiary of IOMH, provides management services to ICPF;
- (b) ILFML, which is a wholly owned subsidiary of IOMH, is the responsible entity of IOF; and
- (c) IWFML, which is a wholly owned subsidiary of ICPF Holdings Limited, holds IOF Securities currently representing approximately 19.9973% of the issued securities of IOF for the benefit of ICPF,

and notwithstanding any other provision of this deed the parties do not have, and do not intend to have, any agreement, arrangement or understanding between the parties with respect to voting or Disposal of IOF Securities or the affairs of IWFML and are not acting in concert with respect to the affairs of IWFML, and MREPL has no power to either exercise or control the exercise of votes attaching to IOF Securities or Dispose or control the Disposal of IOF Securities, it being acknowledged in particular that the board of IWFML will be solely responsible for decisions relating to ICPF (including the Disposal or voting of IOF Securities).

21 Resolution of disputes

21.1 No proceedings

A party must not start court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute arising out of this deed (other than the appointment of an Auditor or Tax Expert) (**Dispute**) unless it has complied with this clause 21. For the avoidance of doubt, for the purposes of this clause 21, a Deadlock is not a Dispute.

21.2 Notice of Dispute

A party claiming that a Dispute has arisen must give each party to the Dispute notice setting out details of the Dispute.

21.3 Best efforts to resolve Dispute

Each party to the Dispute (**Disputant**) must use its best efforts to resolve the Dispute within 10 Business Day after the notice is given under clause 21.2 (or any longer period agreed by the Disputants) (**Initial Period**).

21.4 Dispute resolution

If the Disputants cannot resolve the Dispute within the Initial Period the Dispute must be referred to the chair (or equivalent) of ICPFH and the Macquarie Capital Global Head of Real Estate, who must use their best efforts to resolve the Dispute within 20 Business Days after the Dispute is referred to them (**Second Period**).

21.5 Termination of Dispute resolution process

If, within 10 Business Days after the end of the Second Period, the Disputants have failed to resolve the Dispute, a Disputant that has complied with clause 21.4 may terminate the dispute resolution process by giving notice to each other Disputant.

21.6 Breach of this clause

If a Disputant breaches clauses 21.1 to 21.5 (inclusive), each other Disputant does not have to comply with those clauses.

22 Warranties regarding capacity and status

Each party represents and warrants that each of the following statements is true and accurate at the date of this deed:

- (a) it is validly existing under the laws of its place of incorporation;
- (b) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (c) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions contemplated by this deed; and
- (d) its obligations under this deed are valid and binding and enforceable against it in accordance with their terms.

23 Confidentiality

23.1 Confidentiality obligations

Each party must:

- (a) use the Confidential Information only for the purposes of the Platform or to make decisions regarding its investment in IOMH;
- (b) not use any Confidential Information for its own commercial purposes or to the competitive disadvantage of the other Shareholder or its Affiliates;
- (c) keep the Confidential Information confidential and not disclose it or allow it to be disclosed to a third party except:

- (i) with the prior written approval of each other party; or
- (ii) to any officer, employee, consultant, adviser of a party or Related Body Corporate of a party, to the extent that such officer, employee, consultant, adviser or Related Body Corporate has a need to know and is aware that the Confidential Information must be kept confidential; and
- (d) take or cause to be taken reasonable precautions necessary to maintain the confidentiality of the Confidential Information.

23.2 Exceptions

The obligations of confidentiality under this deed do not extend to information that (whether before or after this deed is executed):

- (a) is disclosed to a party to this deed, but at the time of disclosure is rightfully known to or in the possession or control of the party and not subject to an obligation of confidentiality on the party (excluding, for the avoidance of doubt, the terms of this deed and negotiations in relation to the subject matter of this deed);
- (b) is disclosed in accordance with clause 13.1 (provided the confidentiality and information protection arrangements contemplated in clause 13.1 are implemented in respect of such disclosure);
- (c) is public knowledge (but not because of a breach of this deed or any other obligation of confidence);
- (d) must be disclosed by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or by the rules of a relevant stock exchange (provided that the requirement to disclose did not result from a voluntary act on behalf of the person who is seeking to disclose), in which case, if practicable to do so, it shall give as much notice as is reasonable in all the circumstances to, and shall consult (to the fullest extent practicable in the circumstances) with, the other parties; or
- (e) subject to clause 23.3, a Shareholder discloses to an adviser, financier or auditor of the Shareholder on a confidential basis,

or otherwise as required to enable a Shareholder to perform its obligations under this deed.

23.3 Commercially sensitive information

Despite any other term of this deed, a permitted disclosure under clause 23.2(e) must not include any Commercially Sensitive Information in relation to the other Shareholder or one of its Affiliates or the assets or business owned or controlled by the other Shareholder or one of its Affiliates.

23.4 Listing Rules

The parties acknowledge that nothing in this deed requires the disclosure of information to a Shareholder in breach of applicable law or the Listing Rules (to the extent applicable).

24 Publicity

A party must not make or authorise a press release or other public statement relating to the negotiations of the parties or the subject matter or terms of this deed unless:

- (a) it has the prior written approval of the other party, such approval not to be unreasonably withheld; or
- (b) it is required by law or order of any court, tribunal, authority or regulatory body or in connection with the enforcement of this deed or the listing rules of a relevant stock exchange, in which case, if practicable to do so, it shall give as much notice as is reasonable in all the circumstances to, and shall consult (to the fullest extent practicable in the circumstances) with, the other parties.

25 Term and termination

25.1 Commencement

This deed commences on the Commencement Date.

25.2 Termination for all parties

Subject to clause 25.4, this deed terminates automatically if:

- (a) all the parties agree in writing;
- (b) all of the shares in IOMH are held by a single shareholder;
- (c) IOMH is wound up by court order; or
- (d) either party is wound up by court order.

25.3 Termination for a Shareholder

Subject to clause 25.4, this deed terminates automatically for a Shareholder if it does not hold, directly or indirectly, any IOMH Shares as a result of Transferring its IOMH Shares in a manner contemplated by this deed.

25.4 Accrued rights

Termination of this deed is without prejudice to any accrued rights of the parties.

26 Notices

26.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 26.2, a notice, consent or other communication given under this deed including a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;

- (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out below or to any other address or email address as notified by the Addressee for the purposes of this clause:

(A) If to ICPFH:

Address: Level 30, 420 George Street, Sydney NSW 2000
Attention: Company Secretary
Email: CompanySecretary@investa.com.au

With a copy to: Gilbert + Tobin

Attention: Costas Condoleon and Kevin Ko
L35, Tower Two, International Towers Sydney
200 Barangaroo Avenue
Barangaroo NSW 2000
Email: CCondoleon@gtlaw.com.au and KKo@gtlaw.com.au

(B) If to MREPL:

Address: Level 4, 50 Martin Place, Sydney, NSW 2000
Attention: Jelte Bakker and Justin Ayre
Level 4, 50 Martin Place
Sydney, NSW 2000
Email: Jelte.Bakker@macquarie.com and
Justin.Ayre@macquarie.com

With a copy to: Corrs Chambers Westgarth

Attention: Sandy Mak and Adam Foreman
L17, 8 Chifley, 8 – 12 Chifley Square
Sydney NSW 2000
Email: sandy.mak@corrs.com.au and adam.foreman@corrs.com.au

(C) If to IOMH:

Address: Level 30, 420 George Street, Sydney NSW 2000
Attention: Company Secretary
Email: CompanySecretary@investa.com.au

- (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;

- (iv) must be either:

(A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee;

(B) sent by email to the Addressee's email address; and

- (v) is deemed to be received by the Addressee in accordance with clause 26.1(c).

(b) If:

- (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;

- (ii) an individual named in clause 26.1(a)(ii) ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of Notices marked to the attention of an individual in the same or equivalent role at the Addressee is deemed compliant with the notice obligations under this clause; and
 - (iii) an individual associated with an email address listed in clause 26.1(a)(ii) ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, Notices sent by email to a manager or equivalent level personnel at the Addressee are deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
- (i) if delivered by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the sixth Business Day after the date of posting, or if to or from a place outside Australia, on the tenth Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (Addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

26.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 26.1. However the email must state the first and last name of the sender. Notices sent by email are taken to be signed by the named sender.

27 Miscellaneous

27.1 Alterations

This deed may only be altered in writing signed by each party.

27.2 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion; give conditionally or unconditionally or withhold any approval or consent under this deed.

27.3 Assignment

A party may only assign this deed or a right under this deed with the prior written consent of each other party.

27.4 Costs

Except as provided in clause 27.6 of this deed, each party must pay its own costs of negotiating, preparing and executing a Transaction Document and any instrument or document executed to give effect to a Transaction Document.

27.5 GST

- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (**Consideration**) is exclusive of GST.
- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 27.5(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice as a pre-condition to payment of the Additional Amount.

27.6 Duty

Any Duty which may be payable on or in connection with this deed and any transaction contemplated by this deed, must be paid by the Shareholders in equal shares.

27.7 Survival

Any indemnity or obligation of confidence under this deed is independent and survives termination of this deed. Any other term by its nature intended to survive termination of this deed survives termination of this deed.

27.8 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

27.9 No merger

The rights and obligations of the parties under this deed do not merge on completion of any transaction contemplated by this deed.

27.10 Entire agreement

This deed together with the Transaction Documents constitute the entire agreement between the parties in connection with their subject matter and supersede all previous agreements and understandings between the parties in connection with their subject matter.

27.11 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and transactions contemplated by it.

27.12 Severability

Part or all of a provision of this deed that is illegal or unenforceable may be severed from this deed and the remaining parts of the provision or provisions of this deed continue in force.

27.13 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

27.14 Relationship

Unless expressly stated, this deed does not create a relationship of employment, trust, agency or partnership between the parties.

27.15 Governing law and jurisdiction

This deed is governed by the laws of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

Schedule 1 Dictionary

1 Dictionary

1.1 Defined terms

In this deed:

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.

Accountants' Concession means the concession provided to professional accounting advisers by the Australian Taxation Office in accordance with the *Guidelines to accessing professional accounting advisers' papers*.

Additional Amount has the same meaning as it does in clause 27.5(b).

Affiliate means, in relation to a Shareholder:

- (a) an Associate of the Shareholder;
- (b) a company in which the Shareholder beneficially owns 50% or more of the issued shares;
- (c) a trust of which the Shareholder is the beneficiary and from which the Shareholder has received 50% or more of the distributions from that trust in the previous three years;
- (d) a trust of which an Associate of the Shareholder is the responsible entity, trustee, manager or investment adviser of the trust;
- (e) an entity that is the responsible entity, trustee, manager or investment adviser of:
 - (i) the Shareholder or an Associate of the Shareholder; or
 - (ii) an entity to whom the securities of the Shareholder or an Associate of the Shareholder are stapled;
- (f) an entity the Shareholder Controls;
- (g) an entity that Controls the Shareholder;
- (h) an entity that is controlled by an entity that Controls the Shareholder;
- (i) a limited partnership whose general partner is an Associate of the Shareholder;
- (j) a general partnership all of whose general partners are Associates of the Shareholder;
- (k) if the Shareholder is a limited partnership, general partnership or a trust, a custodian of an asset or assets of the limited partnership, general partnership or trust; or

- (l) if the Shareholder is an individual, the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the Shareholder,

except that nothing in this definition or this deed constitutes MREPL as an Affiliate of IOMH or vice versa.

AJO means the Armstrong Jones Office Fund (ARSN 090 242 229).

Associate means:

- (a) in respect of a Shareholder, the same meaning as in section 12(2) of the Corporations Act; and
- (b) in respect of a Director:
 - (i) a relative or spouse of the person;
 - (ii) a person or other entity which is directly or indirectly Controlled by or is under common control with the person;
 - (iii) any body corporate of which the person or any person referred to in this definition is a director and any of its related bodies corporate;
 - (iv) a beneficiary under a trust of which the person or any person or other entity referred to in this definition is a trustee;
 - (v) a trustee of a trust under which the person or any person or other entity referred to in this definition is a beneficiary; or
 - (vi) any other person or entity with whom the person is acting in concert or is otherwise associated.

Auditor means a corporate finance adviser with expertise in valuing businesses similar to the Platform and which is independent of the Shareholders and upon which the parties agree in writing or, failing that, such an adviser nominated by the President of the Institute of Chartered Accountants (New South Wales).

BAS has the meaning given in clause 8.3(a).

Board means the board of directors of IOMH as constituted from time to time.

Board Meeting means a meeting of the Board (or any committee of the Board) convened and held in accordance with this deed and IOMH's constitution.

Board Unanimous Decision means a vote, resolution or consent passed or given by all Nominee Directors who are not prevented from voting on the matter the subject of the Board Unanimous Decision under clause 4.5 or 17.10 (or at least one Nominee Director appointed by each Shareholder not so excluded from voting), subject to, in the case of a meeting, the quorum requirements for a Board meeting being satisfied.

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

Business Hours means from 9.00am to 5.00pm on a Business Day.

Business Plan means:

- (a) a business plan for the next 5 year period, which must include, among other things:
 - (i) an outline of any strategy and growth initiatives targeted for the next 5 years for IOM, in reasonable detail, including any targeted new managed investment vehicles, the minimum level of co-investment from IOM, and estimates of the required resourcing to ensure that there is no impact on the ability to manage existing assets and funds, as well as minimum fee arrangements and details of any required equity raisings);
 - (ii) a resourcing plan, including details of dedicated resourcing required specifically for the management of ICPF and IOF;
 - (iii) the strategy for ensuring that IOM attracts and retains a high quality management team, including by providing opportunities for staff development and growth opportunities; and
 - (iv) the proposed strategy of IOMH and the Platform in relation to IOF; and
- (b) a budget estimating the income and expenses of the Platform for the next Financial Year and financial forecasts for the next 3 Financial Years,

excluding any business plans or asset and portfolio level budget of IOF and ICPF (which the Shareholders acknowledge are to be solely determined by their respective responsible entities).

CEO means the chief executive officer of the Group.

Change of Control means, in respect of an entity, an event occurs such that a change occurs in the Control of that entity, other than as a result of:

- (a) a restructure of the entity or any Affiliate that does not change the Ultimate Holding Company of the entity;
- (b) a transfer or issue of any stapled securities in IPG; or
- (c) a transfer or issue of any securities listed on any recognised stock or securities exchange.

Clearances means governmental and regulatory approvals and clearances, including any approvals required to be obtained from the investors of a Shareholder, which are required by law.

Commencement Date means the date on which completion occurs under the Share Sale Agreement.

Commercially Sensitive Information means, in relation to a Shareholder:

- (a) confidential or non-public information belonging to or about that Shareholder or one of its Affiliates; and
- (b) information belonging to or about that Shareholder or one of its Affiliates (**(discloser)** that, if disclosed to the other Shareholder or another person, would be damaging to the commercial, financial or legal interests of the discloser,

and, for the avoidance of doubt, in this definition of "Commercially Sensitive Information", "Affiliates" in respect of each party excludes IOMH and its Subsidiaries.

Competing Business means any business which provides property management, funds management or development management services for commercial office properties in Australia, provided that a Competing Business does not include:

- (a) a business where the total Australian commercial office properties under the property management, funds management or development management of that business comprises less than 30% of the total assets under the management of that business in Australia;
- (b) real estate tech businesses; or
- (c) businesses providing co-working facilities.

Confidential Information means any of the following that is not in the public domain:

- (d) information belonging to or about the Group, or a Shareholder or its Affiliates;
- (e) information relating to a Transaction Document or any transaction contemplated by a Transaction Document;
- (f) all data bases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, customer and supplier lists, know-how, technology, operating procedures and other information, used by or relating to the Group and its transactions and affairs;
- (g) all notes and reports incorporating or derived from the material referred to in paragraphs (a) or (b); and
- (h) all copies of the material referred to in paragraphs (a) to (c).

Consideration has the same meaning as it does in clause 27.5(a).

Control has the meaning given in section 50AA of the Corporations Act.

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

CPI means the Consumer Price Index (all groups – weighted average of eight capital cities) published by the Australian Bureau of Statistics.

Deadlock has the meaning given in clause 18.1.

Deed of Accession means a deed of accession in the form of Schedule 6.

Default Value has the meaning given in clause 17.2.

Defaulting Shareholder has the meaning given in clause 17.1.

Director means a director of IOMH from time to time.

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

Dispute has the meaning given in clause 21.1.

Disputant has the meaning given in clause 21.3.

Dividend means any distribution by way of income on an IOMH Share, including a dividend.

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.

Encumber means to grant an Encumbrance.

Encumbrance means:

- (a) any third party rights or interests including a mortgage, bill of sale, charge, lien, pledge, trust, encumbrance, power or title retention arrangement, right of set-off, assignment of income, garnishee order or monetary claim and flawed deposit arrangements or any arrangement having a similar effect; and
- (b) a 'security interest' as defined in the PPS Act.

Equity Security means IOMH Shares and any preference shares, options, convertible notes, warrants or other securities convertible into IOMH Shares.

Event of Default has the meaning given in clause 17.1.

Executive Director has the meaning given in paragraph 1(d) of Schedule 2.

Existing Bank Guarantee Facility means the bank guarantee facility agreement between IOM and ANZ dated 27 June 2017.

External Director means an "external director" within the meaning of section 601JA(2) of the Corporations Act.

Financial Year means the financial year of IOMH.

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, including a self-regulatory organisation established under statute and a stock exchange.

Group means IOMH and its Subsidiaries from time to time, and **Group Company** has a corresponding meaning.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guarantee means a guarantee, indemnity, letter of credit, letter of comfort or other assurance or assumption of responsibility given for a debt or liability of the Group or a Group Company or the solvency or financial condition of the Group or a Group Company.

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

ICPF Key Personnel means the ICPF fund manager and key staff that have a role which is dedicated to ICPF.

ICPF Securityholder means a holder of ICPF securities.

ICPFH Indemnity means the indemnity in clause 5.5.

ILFML means Investa Listed Funds Management Limited (ACN 149 175 655).

Indemnifier has the meaning given in clause 5.7(c).

Indicative Terms has the meaning given in clause 13.7(a).

Initial Period has the meaning given in clause 21.3.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

- (a) an application is made to a court for an order that it be wound up, declared bankrupt or that a provisional liquidator or receiver or receiver and manager be appointed, and the application is not withdrawn, struck out or dismissed within 21 days of it being made;
- (b) a liquidator or provisional liquidator is appointed;
- (c) an administrator or a controller is appointed to any of its assets;
- (d) it enters into an arrangement or composition with one or more of its creditors, or an assignment for the benefit of one or more of its creditors;
- (e) it proposes a winding-up or dissolution or reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors;
- (f) it is insolvent as disclosed in its accounts, or otherwise states that it is insolvent, or it is presumed to be insolvent under an applicable law;
- (g) it becomes an Insolvent under Administration under the Corporations Act or action is taken which could result in that event;
- (h) it is taken to have failed to comply with a statutory demand as a result of s 459F(1) of the Corporations Act;
- (i) a notice is issued under ss 601AA or 601AB of the Corporations Act;
- (j) a writ of execution is levied against it or its property;
- (k) it ceases to carry on business or threatens to do so; or
- (l) anything occurs under the law of any jurisdiction which has a substantially similar effect to any of the above clauses of this definition.

Intragroup Transaction means an agreement or arrangement between IOMH and a wholly owned Subsidiary in its personal capacity.

IOF means Investa Office Fund (comprising AJO and PCP).

IOF Associate, in relation to a party, means an associate (as defined in section 12(2) of the Corporations Act) of that party in respect of IOF (and, in the case of ICPFH, includes ICPF RE).

IOF Deed Poll means the deed poll given by IOM in favour of ILFML dated 10 June 2015.

IOF Securities means the stapled securities in IOF.

IOF Securityholder means a holder of IOF Securities.

IOM means Investa Office Management Pty Limited (ABN 61 161 354 016).

IOMH means Investa Office Management Holdings Pty Ltd (ABN 62 126 219 903).

IOMH Security means any:

- (a) share, security, debenture or other loan capital convertible into shares or securities, including performance rights, in IOMH; or
- (b) any synthetic, economic or derivative instrument connected with or relating to shares or securities or assets of IOMH or of any IOMH Group Company.

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

IPG means the Investa Property Group comprising ICPF and ICPF Holdings Limited (ACN 610 989 805).

IPO means an initial public offering of any Shares or securities by IOMH, or of an entity which becomes the holding entity of IOMH or the Platform (whether through one or more interposed entities), in conjunction with an application by that entity to the ASX or any other internationally recognised stock exchange for admission and quotation of those securities.

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

Joint Venture means any incorporated joint venture (which is not a Subsidiary) in which a Group Company participates as an equity owner.

Key Management Personnel means the Chief Financial Officer and Chief Information Officer (or equivalent).

Liability Amounts has the meaning given in clause 10.3.

Listing Rules means the listing rules of ASX Limited (ABN 98 008 624 691).

Macquarie Group means Macquarie Group Limited (ACN 122 169 279).

Mandate means a mandate relating to funds management, asset management or property management.

MREPL means Macquarie Real Estate Investment Holding (Australia) Pty Limited (ACN 625 995 324).

MREPL Indemnity means the indemnity in clause 5.6.

Nominee Director has the meaning given in paragraph 1(b) of Schedule 2.

Non-Defaulting Shareholder has the meaning given in clause 17.2.

Offer Period has the meaning given in clause 13.4.

Offeree has the meaning given in clause 13.3.

Other Key Personnel means a person who is, or will be, upon commencement of his or her appointment, (i) a member of the IOMH "Executive Team" or (ii) an employee who has an employment cost (being annual gross base salary, superannuation contributions and any short term and long term incentives) of more than \$300,000 per annum, other than Key Management Personnel or ICPF Key Personnel, or such definition as the Board may otherwise approve by resolution.

Payor Shareholder has the meaning given in clause 10.3.

Payee Shareholder has the meaning given in clause 10.3.

PCP means the Prime Credit Property Trust (ARSN 089 849 196)

Permitted Transferee has the meaning given in clause 13.9(a).

Pipeline Opportunities has the meaning given in clause 12.4.

Platform means the funds management, asset management and property management business conducted by the Group (being, as at the date of this deed, the Investa Office Management platform) or otherwise in accordance with the Business Plan.

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

Proposed Transferee has the meaning given in clause 13.3.

Recipient has the same meaning as it does in clause 27.5(b).

Reorganisation Event means:

- (a) a bonus issue of IOMH Shares;
- (b) a sub-division or consolidation of IOMH Shares; or
- (c) any other capital reorganisation or capital reconstruction including where IOMH does not pay or receive cash.

Related Body Corporate has the meaning given to that term in the Corporations Act (and, in the case of ICPFH, includes ICPF RE).

Related Party Transaction means an agreement or arrangement between IOMH or another Group Company and:

- (a) a Director or an Associate of a Director; or
- (b) a Shareholder or an Affiliate of a Shareholder,

and specifically includes in the case of ICPFH any management agreement between IOM and IWFML in its capacity as responsible entity of ICPF, but excludes:

- (c) any agreement or arrangement with a member of the Macquarie Group (**counterparty**) where:
 - (i) the decision by the counterparty to enter into the agreement or arrangement with IOMH is not made by:
 - (A) a Nominee Director appointed by MREPL; or

- (B) any person within the Macquarie Capital operating group of the Macquarie Group; and
- (ii) no information or advice relating in any way to the agreement or arrangement is communicated or disclosed, and no such information is in fact communicated or disclosed, between:
 - (A) any person referred to in paragraphs (c)(i)(A) and (B) of this definition (on the one hand); and
 - (B) the person making the decision on behalf of the counterparty to enter into the agreement or arrangement (on the other hand);
- (d) a deed of indemnity, insurance and access (or similar document) on customary terms and conditions between a Director and IOMH or another Group Company; and
- (e) any agreement or arrangement in relation to the Transfer of IOMH Shares in accordance with the terms of this deed.

Relevant Interest has the meaning given in the Corporations Act.

Restraint Deed means a deed pursuant to which the parties agree to certain exclusivity obligations in respect of agreed matters in a form agreed in writing between them.

ROFO Side Deed means the deed titled '*Right of First Offer Side Deed*' in the form agreed in writing between the parties.

Sale Shares has the meaning given in clause 13.3.

Second Period has the meaning given in clause 21.4.

Seller has the meaning given in clause 13.3.

Share Sale Agreement means the document of that name between ICPFH and MREPL in relation to shares in IOMH entered into after this deed and dated on or after the date of this deed.

Shareholder means a person that holds IOMH Shares and is a party to this deed.

Shareholder Guarantee means a guarantee, indemnity, letter of credit, letter of comfort or other assurance or assumption of responsibility given by a Shareholder at any time for a debt or liability of the Group or a Group Company or the solvency or financial condition of the Group or a Group Company.

Shareholder Restraint Period, in relation to a Shareholder, means:

- (f) any period during which the Shareholder or a Related Body Corporate of the Shareholder holds any IOMH Shares; and
- (g) the period of 6 months immediately following the first date on which each of the Shareholder and its Related Bodies Corporate cease to hold any IOMH Shares.

Shareholders Unanimous Decision means a vote, resolution or consent passed or given by all Shareholders who are not prevented from voting on the matter the subject of the Shareholders Unanimous Decision under clause 4.5 or 17.10.

Specified Price has the meaning given in clause 13.3.

Standard Rate in relation to interest payable on any payment due under this deed means the aggregate of:

- (a) the 3 month BBSW which is quoted on Reuters on the day the quote is given and advertised in the Australian Financial Review the following business day, provided that:
 - (i) if that rate or publication is not published or available, the rate determined by the party entitled to the payment, acting reasonably, to be the nearest equivalent rate having regard to prevailing market conditions; and
 - (ii) if, in either case, that rate is less than zero, the rate shall be deemed to be zero; and
- (b) a margin of 6% per annum.

Subsidiary means any subsidiary of IOMH or entity (including a trust) that is Controlled by IOMH, from time to time.

Supplier has the same meaning as it does in clause 27.5(b).

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 (including GST), 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 these amounts, but excludes any Duty.

Tax Expert in relation to a dispute, notification or request, means a person of appropriate reputation, standing and relevant experience in Tax Law who has no direct or indirect personal interest in the outcome of the dispute, notification, request or the issue in respect of which they are consulted pursuant to this deed as agreed by the parties or, failing agreement within 10 Business Days of the parties commencing discussions to select a Tax Expert, as nominated by the President of the Institute of Arbitrators and Mediators Australia.

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 Return means any document required by law (including Tax Law) to be lodged or filed by IOMH with a Governmental Agency administering a Tax or Duty which a taxpayer must prepare and retain under a Tax Law.

Third Party Sale Agreement has the meaning given in clause 13.6(a).

Transaction Document means each of:

- (a) this deed;

- (b) the Share Sale Agreement; and
- (c) the Restraint Deed;
- (d) the ROFO Side Deed; and
- (e) any other document that the parties agree is a Transaction Document.

Transfer means to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest. **Transferring** has a corresponding meaning.

Transfer Notice has the meaning given in clause 13.3.

Ultimate Holding Company has the meaning given in section 9 of the Corporations Act.

Voting Power has the meaning given in the Corporations Act.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;

- (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (ix) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 Board (clause 4)

1 Board composition

- (a) The Board must consist of no more than six Directors.
- (b) Each Shareholder may appoint three Directors (**Nominee Directors**) and replace each of them from time to time.
- (c) ICPFH must appoint the Chairperson of the IWFML as one of its Nominee Directors on the Board.
- (d) Each Shareholder must give IOMH notice of appointment or removal of a Nominee Director under paragraph 1(b) of this Schedule. Subject to applicable laws, any appointment or removal takes effect when the notice is given.
- (e) A Director may appoint an alternate Director to act as a Director in his or her absence.

2 Voting

At a Board Meeting:

- (a) subject to clause 17.10, each Director has one vote, except that at any meeting of the Board at which less than all of the Nominee Directors appointed by a Shareholder or which that Shareholder is entitled to appoint are present, any Nominee Director (or Nominee Directors) appointed by that Shareholder who are present at the meeting can in aggregate exercise a number of votes equal to the number of votes that would have been exercisable by all the Nominee Directors who have been appointed by that Shareholder or which that Shareholder is entitled to appoint as if all of them had been appointed and present (as at the date of this deed the aggregate number able to be voted is 3 votes because each Shareholder can appoint 3 Nominee Directors);
- (b) a Director who acts as an alternate under paragraph 2(a) of this Schedule is entitled to vote in place of the Director for whom that person acts as an alternate and any vote of the alternate Director is in addition to any vote the alternative may have in that person's capacity as a Director;
- (c) subject to clause 7.2, all decisions are decided by simple majority vote; and
- (d) the chairperson does not have a casting vote in addition to any deliberative vote he or she may have.

3 Quorum

- (a) The quorum for a Board Meeting is two, comprising one Nominee Director appointed by each Shareholder.
- (b) If a quorum of Directors is not present within 30 minutes after the time appointed for the Board Meeting, the meeting is adjourned to the same time and place 2 Business Days later. If a quorum of Directors is not present within 30 minutes after the commencement time for the reconvened meeting, a Dispute will be deemed to have occurred in relation to the subject matter of the Board Meeting and the provisions of clause 21 will apply.

- (c) Directors do not have to be physically present in the same place and may attend Board Meetings using any technology that allows each Director to hear proceedings and be heard by the other Directors.
-

4 Chairperson

- (a) The Shareholders will use reasonable endeavours to procure that David Baffsky will be the Chairperson of the Board for 3 years from the Commencement Date. If David Baffsky does not remain the Chairperson of the Board for the 3 year period from the Commencement Date, the Shareholders will procure that a nominee of ICPF will be the Chairperson of the Board for the remainder of the 3 year period from the Commencement Date.
 - (b) At the expiry of that three year period, the Chairperson of the Board will be one of the Nominee Directors appointed to the Board by ICPFH (as nominated by ICPFH).
-

5 Frequency of Board Meetings

A Board Meeting must be held at least once every quarter, except if the Shareholders agree otherwise.

6 Time and location of Meetings

A meeting of the Board may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion. The Directors need not be all physically present in the same place. A Director who participates in a meeting in accordance with this paragraph is treated as being present and entitled to vote at the meeting.

7 Notice

Notice of each Board Meeting must be given to all Directors, five Business Days before the scheduled time of the Board Meeting, except if all Directors agree otherwise.

8 Board papers

Each notice of a Board Meeting must include:

- (a) an agenda for the meeting; and
 - (b) copies of all papers to be considered at the meeting.
-

9 Resolutions at a Board Meeting

The Board may only resolve matters specifically referred to in the agenda for the meeting at a Board Meeting, except if all Directors (present or not, at the meeting) agree otherwise.

10 Written resolutions

- (a) The Board may make a decision without convening a meeting or voting by all Directors signing a document or documents recording the decision.
- (b) For the purposes of paragraph 10(a) of this Schedule:
 - (i) a decision is to be treated as having been made at a duly convened meeting of the Board held on the date and time when the last Director signed the document;
 - (ii) two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document; and
 - (iii) a facsimile message or emailed pdf containing the text of the document expressed to have been signed by a Director and sent to the other Directors is a document signed by that Director at the time of its receipt by the last of the other Directors.

11 Board observers

- (a) Each Shareholder may nominate up to two people to be an "observer" at meetings of the Board, and must notify IOMH of such nominations.
- (b) An observer may attend and speak at meetings of the Board, to the extent permitted to do so by the Chairperson.
- (c) An observer does not have any voting rights.
- (d) Each Shareholder must procure that any observer that it appoints complies with the same confidentiality obligations that apply to that Shareholder under this deed.
- (e) A Shareholder may replace or remove an observer appointed by it by notice to IOMH.

12 Committees

- (a) The Board may establish committees and the rules under which those committees meet and conduct their business.
- (b) Each Shareholder has the right to appoint at least one Nominee Director to each committee that is established.
- (c) At the first meeting of the Board after the date of this document the Board must establish the following committees:
 - (i) Audit and risk committee; and
 - (ii) Remuneration committee
- (d) Within 1 month of the first meeting of the Board after the date of this document the Board must establish or update (as applicable) the charter and delegation authorities of each committee of the Board to reflect the change in shareholding and board composition of IOMH as at the date of this document and any other matters reasonably required to be addressed in respect of such charters and delegation authorities by a Shareholder.

- (e) Any decision of a committee that is deadlocked must be referred to the Board for resolution.

Schedule 3 Shareholders Unanimous Decisions (clause 7.1) and Board Unanimous Decisions (clause 7.2)

Part A – Shareholders Unanimous Decisions

- 1 **(Change in Nature of Platform)** Stop carrying on the Platform or any activities carried on by the Platform as at the date of this deed, materially alter the nature or scale of operations of the Platform or start any business or operational activities.
- 2 **(Restrictive agreement)** Enter into any agreement that would restrict IOMH or a Subsidiary from conducting any part of the Platform.
- 3 **(Trade Sale or disposal of Platform or IPO)** Sell the main operating Subsidiaries, all or a substantial part of the Platform or all or substantially all of the assets of the Group (other than under a wholly Intragroup Transaction) or undertake an IPO.
- 4 **(New shareholder)** Any person becoming a shareholder of IOMH or any Subsidiary (other than in the case of a Subsidiary under a wholly Intragroup Transaction).
- 5 **(Controlling interest)** Any action that facilitates or results in any person acquiring a controlling interest in IOMH or a Subsidiary (other than ICPF RE and IOF RE) (other than in the case of a Subsidiary under a wholly Intragroup Transaction).
- 6 **(Appoint Non-Shareholder Directors)** Appoint, replace or remove any Executive Directors.
- 7 **(Director remuneration)** Set or change the remuneration or fees of the Board or of any Director acting in that capacity.
- 8 **(CEO)** Appoint, replace or remove the CEO from time to time.
- 9 **(Terminating Mandates)** Terminating or taking any steps that result in the termination of a Mandate.
- 10 **(IOMH's constitution)** Alter IOMH's constitution.
- 11 **(Acquisitions and Disposals)** Acquire or dispose of any company or business (other than the Platform), or any of its material assets, except in accordance with the Business Plan (other than a wholly Intragroup Transaction).
- 12 **(Pay Dividends)** Pay any dividend (other than under a wholly Intragroup Transaction).
- 13 **(Dividend policy)** Set or amend IOMH's dividend policy from time to time.
- 14 **(Raise capital)** Raise any additional capital including by IOMH or its Subsidiaries and including from the Shareholders, other than as contemplated by the Business Plan.
- 15 **(Issue securities)** Issue Equity Securities or debt securities and loan notes (**IOMH Securities**) or grant options over or to be issued IOMH Securities including under any employee share plan, employee share option scheme or employee share purchase scheme.

- 16 **(Indebtedness)** Incur any debt (whether present or future, actual or contingent) other than normal trade credit (other than under a wholly Intragroup Transaction).
- 17 **(Joint Ventures)** Take any action, or omit to take any action, including the exercise or failure to exercise any right, in respect of a Joint Venture, to the extent inconsistent with the Business Plan, any other decision of the Board, or any Board Unanimous Decision or Shareholder Unanimous Decision.
- 18 **(Variation of rights)** Vary any rights attaching to any IOMH Securities (including IOMH Shares) or the redemption, buy-back or cancellation of any IOMH Securities.
- 19 **(Auditors)** Appoint or remove IOMH's auditors.
- 20 **(Winding up)** Take a step to dissolve or wind up IOMH or IOM (but not any other Subsidiary).
- 21 **(Reorganisation Event)** Undertake or undergo a Reorganisation Event.
- 22 **(Employee share plan)** Adopt or alter the terms of an employee share plan, employee share option scheme or employee share purchase scheme or any other arrangement giving employees of IOMH or its Subsidiaries the right or entitlement to acquire any IOMH Securities or any economic or other interest in IOMH Securities.

Part B – Board Unanimous Decisions

- 1 **(Business Plan and budgets)** Adopt or vary a Business Plan or any other operating, capital or cash budget or business financial plan.
- 2 **(Outsourcing)** Any proposal to outsource (outside of the Group) any of the functions currently undertaken or performed by the Platform.
- 3 **(New Mandates)** Approve the acceptance of any new Mandates that are inconsistent with the Business Plan.
- 4 **(Fee arrangements)** Enter into, renew, amend, assign, novate, enforce, waive a right under or amend or terminate any fee agreement or arrangement for any investment vehicle or Mandate managed by the Group or the Platform.
- 5 **(Material contracts)** Enter into, renew, amend, assign, novate, enforce, waive a right under or terminate any material agreement or arrangement that is:
 - (a) onerous or unusual;
 - (b) not on arm's length or commercial terms; or
 - (c) not in the ordinary course of business,
 or which otherwise requires commitment by the Group of \$250,000 or more over the 12 months after the Commencement Date, or agree to do any of those things (other than a wholly Intragroup Transaction).
- 6 **(Corporate governance policies)** Alter any corporate governance policy of the Group (including any conflict resolution policy and any other policies in existence as at the date of this deed) other than those determined by ILFML or IWFML in their capacities as responsible entities of IOF and ICPF respectively.

- 7 **(Related Party Transactions)** Enter into, materially vary or terminate, a Related Party Transaction (other than a wholly Intragroup Transaction).
- 8 **(Director financial assistance)** Make a loan or provide financial assistance to a Director or an associate of a Director or vary the terms of a loan or financial assistance previously provided to a Director or an Associate of a Director.
- 9 **(Disputes)** Start, conduct or settle any litigation or legal proceedings (including with a tax authority) except debt collection in the ordinary course of business.
- 10 **(Committees of Directors)** Appoint, dissolve or alter the composition of a committee of the Board.
- 11 **(Delegation of powers)** Delegate any powers of the Board.
- 12 **(Partnerships and joint ventures)** Enter into or alter a partnership or joint venture.
- 13 **(Directors)** Appoint, remove or replace:
 - (a) directors of IOF RE; and
 - (b) directors of any Subsidiary.
- 14 **(Key Management Personnel)** Appoint, replace or remove any Key Management Personnel from time to time or resolve to amend the definition of "Other Key Personnel" for the purposes of this deed (provided that the definition of "Other Key Personnel" cannot be amended to include any ICPF Key Personnel).
- 15 **(Power of attorney)** Grant a power of attorney by IOMH or its Subsidiary other than in the ordinary course of business.
- 16 **(Loans)** Make a loan, provide credit or other financial accommodation, to a person, except in the ordinary course of business (other than under a wholly Intragroup Transaction).
- 17 **(Encumbrances)** Mortgage, charge, pledge or encumber an asset or undertaking, except in accordance with the Business Plan (other than under a wholly Intragroup Transaction).
- 18 **(Guarantee)** Give or enter into a Guarantee, except in accordance with the Business Plan or as contemplated by clause 5.4(a) of this deed (other than under a wholly Intragroup Transaction).
- 19 **(Winding up)** Take a step to dissolve or wind up any Subsidiary of IOMH other than IOM.
- 20 **(Gifts/donations)** Making any material gift or material political or charitable donation unless such gift or donation is included in the annual budget under a Business Plan (other than under a wholly Intragroup Transaction).

Schedule 4 Financial and other reporting (clause 8.1)

- 1 **(Monthly)** As soon as practicable after the end of each calendar month, unaudited management accounts for the preceding month in respect of IOMH and its Subsidiaries comprising:
 - (a) a profit and loss account and cash flow statement for the year to date and comparisons against the Business Plan;
 - (b) a balance sheet as at the end of the preceding month; and
 - (c) a forecast of the performance of IOMH and its Subsidiaries for the balance of the relevant financial year and a comparison of that forecast against the Business Plan.
- 2 **(Quarterly)** As soon as practicable after the end of each calendar quarter, unaudited management accounts (consistent with the requirements for accounts provided on a monthly basis under Schedule 4 (1)) for the preceding quarter in respect of IOMH and its Subsidiaries and commentary on the operational and financial position for the preceding quarter, including any variation between the actual results and those forecast in the Business Plan;
- 3 **(Annual)** As soon as practicable after the end of each Financial Year, audited financial statements (including consolidated profit and loss accounts, balance sheets and cash flow statements) for the Financial Year in respect of IOMH and its Subsidiaries.
- 4 **(Minutes)** Within 10 Business Days after each Board Meeting, minutes of the Board Meetings. Within 10 Business Days after each meeting of Shareholders, minutes of the meeting.
- 5 **(Business Plan)** As soon as practicable after the approval of a new Business Plan, a copy of the Business Plan in the approved form.
- 6 **(Offer information)** Full details of any offer received by IOMH to buy:
 - (a) securities in IOMH;
 - (b) an interest in a Subsidiary;
 - (c) all or a substantial part of the Platform; or
 - (d) all or substantially all of the assets of the Group.

The information must be given as soon as the offer is received.

Schedule 5 Things IOMH must do (clause 11)

1 Comply with Business Plan

Comply with the Business Plan.

2 Keeping records and accounts

Ensure that IOMH's records and accounting books:

- (a) are kept in accordance with the Corporations Act;
 - (b) are audited yearly by IOMH's auditors; and
 - (c) reflect the Accounting Standards consistently applied.
-

3 Insurances

- (a) Take out and maintain insurance policies in respect of all risks that a prudent person would insure in relation to the conduct of a business similar to the Platform including indemnity insurance policies in respect of the assets of IOMH.
 - (b) Review those policies referred to in paragraph (a) each year to ensure the policies are maintained to achieve the objective in paragraph (a).
-

4 D & O Insurances

Subject to the Corporations Act, maintain directors' and officers' liability insurance in respect to each director of a Group Company providing the level of cover determined by the Board.

5 Service and confidentiality agreements

Enter into, and maintain, service agreements and confidentiality agreements with any person designated by the Board on terms determined by the Board.

6 Tax Returns

- (a) Cause the preparation of all income and other Tax Returns and computations of IOMH and the Subsidiaries as required by any Tax Law and cause them to be filed in a timely manner (including extensions).
 - (b) Retain records as required by any Tax Law and ensure such records are accurate in all material respects.
 - (c) When requested by Shareholders, provide Shareholders with copies of Tax Returns and computations within a reasonable time.
-

7 Comply with laws

Comply with:

- (a) all laws (including Tax Laws) and the requirements of any relevant governmental agency and maintain any necessary authorisations, licences, permits and registrations in relation to the conduct of the business of IOMH and the Platform; and
 - (b) the terms of all contracts, arrangements and other documents to which it is a party.
-

8 Employees

Ensure that at all times there are sufficient employees employed by the Group to provide funds management, asset management, property management, development management and other services necessary for the proper and efficient operation of IOMH and the Platform.

Schedule 6 Deed of Accession (clause 15)

Deed of Accession

Date

By *[Acceding Party's name and ACN] of [Acceding Party's address]* (**Acceding Party**)

Background

This deed poll is supplemental to the joint venture deed between ICPF Holdco Pty Limited (ACN 610 994 815), Macquarie Real Estate Investment Holding (Australia) Pty Limited (ACN 625 995 324) and Investa Office Management Holdings Pty Ltd (ACN 62 126 219 903) dated *[date]* (**Joint Venture Deed**). Capitalised terms have the meaning given in the Joint Venture Deed.

Terms

- 1 The Acceding Party confirms it has been given a copy of the Joint Venture Deed.
- 2 The Acceding Party covenants with the parties to the Joint Venture Deed (whether original or by accession) to observe, perform and be bound by the terms of the Joint Venture Deed to the intent and effect that the Acceding Party is taken from the date on which the Acceding Party is registered as a Shareholder of IOMH to be a party to the Joint Venture Deed.
- 3 The address of the Acceding Party for the purposes of the Joint Venture Deed is, until substituted in accordance with the Joint Venture Deed:

Address:
Attention:
Position:
Facsimile:
Email:

- 4 This deed poll is governed by the laws of New South Wales.

Executed as a deed poll.

Signed, sealed and delivered by **[company name]** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director

Signature of director/secretary

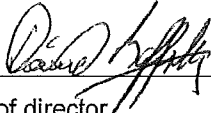
Name of director (print)

Name of director/secretary (print)

Execution page

Executed as a Deed.

Executed by **ICPF Holdco Pty Limited (ACN 610 994 815)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

DAVID BAFFSKY

Name of director (print)

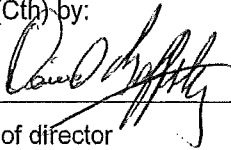


Signature of director/secretary

Ivan Gorridge

Name of director/secretary (print)

Executed by **Investa Office Management Holdings Pty Ltd (ABN 62 126 219 903)** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

DAVID BAFFSKY

Name of director (print)



Signature of director/secretary

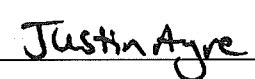
Ivan Gorridge

Name of director/secretary (print)


Executed by and on behalf of **Macquarie Real Estate Investment Holding (Australia) Pty Limited (ACN 625 995 324)** by its attorneys pursuant to a Power of Attorney dated 21 May 2018, who state that no notice of revocation of the Power of Attorney has been received:



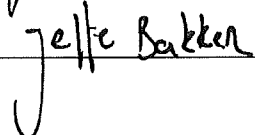
Attorney Signature



Attorney Name



Attorney Signature



Attorney Name

Deed Poll

IOF Deed Poll

james.graham@freehills.com

Freehills

MLC Centre Martin Place Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia
Sydney Melbourne Perth Brisbane Singapore

Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney

Correspondent offices in Hanoi Ho Chi Minh City Jakarta

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The agreement

Deed Poll

Date ► 10 June 2015

This deed poll is made

By	Investa Office Management Pty Limited (ABN 61 161 354 016) Deutsche Bank Place, Level 6, 126 Phillip Street, Sydney NSW 2000 (RE Shareholder)
in favour of	Investa Listed Funds Management Limited (ILFML) (ABN 37 149 175 655) in its capacity as trustee and responsible entity of the Armstrong Jones Office Fund ARSN 090 242 229 (AJO) and the Prime Credit Property Trust ARSN 089 849 196 (PCP)
Background	<ol style="list-style-type: none">1 The RE Shareholder is the sole shareholder of ILFML, the responsible entity of PCP and AJO, and has the right to appoint the board of ILFML.2 The RE Shareholder undertakes, for the benefit of ILFML as trustee and responsible entity of PCP and AJO to exercise its appointment rights in respect of the ILFML board in the manner set out in this deed poll.
This deed poll witnesses	

1 Definitions and interpretation

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

When used in this deed poll, the following terms have the meaning assigned to them below:

Term	Meaning
AJO	Armstrong Jones Office Fund ARSN 090 242 229
Approving Resolution	an ordinary resolution of IOF Stapled Securityholders approving the re-election of an Independent Director to the ILFML board for a period of 3 years
Business Day	any day upon which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney
General Meeting	any annual or extraordinary general meeting of IOF Stapled Securityholders
Independent Director	Means a person meeting the definition of an "external" director as that term is defined in section 601JA(2) of the Corporations Act
Internalisation	any transaction pursuant to which all the shares in ILFML become directly or indirectly owned by the IOF Stapled Securityholders
Investa Director	a director of ILFML who is not an Independent Director
IOF	the Investa Office Fund (being PCP and AJO)
IOF Stapled Securities	stapled securities of IOF consisting of units in PCP stapled to units in AJO

Term	Meaning
IOF Stapled Securityholders	the holders of IOF Stapled Securities
PCP	Prime Credit Property Trust ARSN 089 849 196
Scheduled Retirement	means, in respect of an Independent Director, the requirement that the relevant director offer to retire from the ILFML board after a term that expires at the conclusion of the General Meeting of IOF Stapled Securityholders held in the third year after the year in which they were appointed or their re-appointment was approved.
Shares	the ordinary shares in ILFML

1.3 Effective date

This deed poll takes effect on the date of its execution.

2 Undertaking in respect of Shares

The RE Shareholder undertakes that while this deed poll is in effect, it will not:

- (a) transfer any Shares held by it to any person (other than pursuant to an Internalisation); or
- (b) take any steps to facilitate the issue of new Shares,
unless the recipient of the Shares enters into a deed poll on substantially the same terms as this deed poll.

3 Undertaking in respect of Independent Directors

3.1 Overview of principles

This deed poll is intended to give effect to the following principles:

- (a) The ILFML board should consist of a majority of Independent Directors.
- (b) The chair of the ILFML board should be an Independent Director.

- (c) Each Independent Director should have a term that expires at the conclusion of the General Meeting of IOF Stapled Securityholders held in the third year after the year in which they were appointed or their re-appointment is approved, unless further 3-year terms are approved by an ordinary resolution of IOF Stapled Securityholders.
- (d) The appointment of an Independent Director by the directors of ILFML or by RE Shareholder (whether as a result of a casual vacancy or otherwise) will be subject to approval of IOF Stapled Securityholders at the next General Meeting, which must not be more than 12 months after that appointment.

3.2 Investa Directors

Subject to clause 3.3, nothing in this deed poll will limit or otherwise affect the RE Shareholder's right to appoint or remove Investa Directors.

3.3 Majority of Independent Directors

If at any time the ILFML board does not consist of a majority of Independent Directors (one of whom is the chair), the RE Shareholder must, as soon as practicable thereafter:

- (a) appoint one or more additional Independent Directors; or
 - (b) remove one or more Investa Directors,
- so that a majority of the ILFML board are Independent Directors (one of whom is the chair).

3.4 Procuring director undertakings

The RE Shareholder undertakes that it will require from each Independent Director (as a condition of that director's appointment to the ILFML board) an undertaking that he or she will resign as a director:

- (a) with effect from the conclusion of any General Meeting at which the director was obligated to retire pursuant to a Scheduled Retirement unless IOF Stapled Securityholders pass an Approving Resolution in respect of that Independent Director at that meeting; or
- (b) in respect of any Independent Director appointed to fill a casual vacancy, with effect from the conclusion of the first General Meeting held after the Independent Director was appointed unless IOF Stapled Securityholders pass an Approving Resolution in respect of that Independent Director at that meeting

and a further undertaking that the Independent Director will not participate in the appointment of any person as an Independent Director without an undertaking from that person that he or she will resign as a director with effect from the conclusion of the first General Meeting held after the Independent Director was appointed (unless IOF Stapled Securityholders pass an Approving Resolution in respect of that Independent Director at that meeting).

3.5 Removal of Independent Director

If an Independent Director fails to retire in circumstances described in clause 3.4, the RE Shareholder undertakes to promptly remove that Independent Director from the ILFML board.

4 Term

4.1 Termination

The deed poll will immediately terminate if:

- (a) ILFML ceases to be the responsible entity of PCP or AJO;
- (b) ILFML ceases to be a subsidiary of RE Shareholder;
- (c) IOF ceases to be admitted to the Official List of ASX or the IOF Stapled Securities have ceased to be traded and quoted on the ASX for more than 20 consecutive Business Days;
- (d) both of PCP and AJO are terminated in accordance with their respective constitutions; or
- (e) IOF Stapled Securityholders pass an ordinary resolution at a General Meeting approving the termination.

4.2 Effect of termination

Following termination pursuant to this clause 4, all obligations of the RE Shareholder under this deed poll will immediately cease.

5 General

5.1 Governing law and jurisdiction

This deed poll is governed by the laws of New South Wales.

5.2 Variation

The RE Shareholder may only amend this deed poll to the extent that:

- (a) such amendments are approved by an ordinary resolution of IOF Stapled Securityholders; or
- (b) the RE Board reasonably believes that such amendments are not prejudicial to the interests of IOF Stapled Securityholders as a whole.

5.3 Further action

The RE Shareholder must do all things and execute all further documents necessary to give full effect to this deed poll.

5.4 Compliance with law

Nothing in this deed poll requires the RE Shareholder to take any action or refrain from taking any actions that is contrary to any applicable law.

Executed as a deed poll

EXECUTED by Investa Office Management Pty Limited in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

7. hrm

Signature of director

Jonathan Callaghan

Name of director (block letters)



Signature of director/company secretary*

*delete whichever is not applicable

Dorothy Mioduszewska.....

Name of director/company secretary*
(block letters)

*delete whichever is not applicable