

MinterEllison

L A W Y E R S

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25 July 2011

BY FACSIMILE

Company Announcements Platform
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
Fax no: 1300 135 638
Pages: 39

Dear Sir/Madam

Re: ConnectEast Group (CEU) -Form 603 - Notice of Initial Substantial Holder

We attach a Notice of Initial Substantial Holder.

Yours faithfully

MINTER ELLISON



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MINTER ELLISON GROUP AND ASSOCIATED OFFICES

ADELAIDE AUCKLAND BEIJING BRISBANE CANBERRA DARWIN GOLD COAST
HONG KONG LONDON MELBOURNE PERTH SHANGHAI SYDNEY WELLINGTON

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme ConnectEast Group comprising ConnectEast Management Limited ACN 071 282 647 as responsible entity of the ConnectEast Investment Trust ARSN 110 713 481 (CEIT) and the ConnectEast Holding Trust ARSN 110 713 614 (CEHT)

1. Details of substantial holder (1)

Name

Teachers Insurance and Annuity Association of America (TIAA)

The holder became a substantial holder on

21 / 7 / 2011

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Stapled securities comprising one unit in CEIT and one unit in CEHT	1,386,305,487	1,386,305,487	35.19%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CP2 Limited ACN 077 750 004 (CP2) and its related bodies corporate and related entities (CP2 Group), including Horizon Roads Pty Limited ACN 152 097 875 (Horizon), Horizon Roads Holdings Pty Limited ACN 152 037 937 (Horizon Roads Holdings) and Terdot Pty Limited ACN 080 865 063 (Terdot)	CP2 as investment manager for CP2 managed funds under section 608(1). Other CP2 Group entities under section 606(3).	1,379,376,270 stapled securities
College Retirement Equities Fund (CREF)	Owner	8,829,217 stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CP2 Group	National Australia Nominees	N/A	953,493,828 stapled securities
CP2 Group	HSBC Custody Nominees	N/A	367,379,621 stapled securities
CP2 Group	CP2	N/A	17,606,811 stapled securities
CP2 Group	Terdot	N/A	10,296,812 stapled securities
CREF	CREF	N/A	8,829,217 stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (£)		Class and number of securities
		Cash	Non-cash	
CREF	29 March 2011	\$58,147.86	N/A	127,760 stapled securities

603 2/2 15 July 2001

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
CP2 and Horizon	Under section 12(2)(c), [Investor] has entered into a deed titled Horizon Investor Subscription Deed with CP2, Horizon and Horizon Roads Holdings dated 21 July 2011 (attached as Annexure A) pursuant to which it is proposed to agree arrangements for the governance of ConnectEast Group upon completion of a proposed acquisition of all the stapled securities of ConnectEast Group by Horizon Roads Holdings pursuant to a scheme announced by ConnectEast Group on 22 July 2011.
CREF	TIAA and CREF are sister organisations with similar aims and linked operations. It is arguable whether or not they are technically 'associates', but TIAA believes that it is appropriate to err on the side of fuller disclosure, and has prepared this form as if they are.

7. Addresses

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

Name	Address
Teachers Insurance and Annuity Association	730 Third Avenue, New York, New York, United States of America
College Retirement Equities Fund	730 Third Avenue, New York, New York, United States of America

Signature

print name ANDREW M LEICESTER capacity DIRECTOR
 sign here  date 7 '22' 2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 603 and 671B(7) of the Corporations Act.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has,

or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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HORIZON INVESTOR SUBSCRIPTION DEED**DATE** 21 July 2011**PARTIES**

Teachers Insurance and Annuity Association of America whose details are set out in section 1 of schedule 1 (Investor).

Horizon Roads Pty Limited ACN 152 097 875 whose details are set out in section 2 of schedule 1 (Horizon).

Horizon Roads Holdings Pty Limited ACN 152 097 937 whose details are set out in section 2 of schedule 1 (Horizon Roads Holdings).

CP2 Limited ACN 077 750 004 whose details are set out in section 3 of schedule 1.

RECITALS

- A** Pursuant to the Implementation Deed between Horizon, Horizon Roads Holdings and the ConnectEast RE as the responsible entity of the ConnectEast Holding Trust and the ConnectEast Investment Trust ("ConnectEast RE") which is proposed to be entered into on the date of this Deed, Horizon Roads Holdings proposes to acquire all of the issued ConnectEast Securities pursuant to the Scheme.
- B** Horizon Roads Holdings proposes to acquire the issued units in the ConnectEast Holding Trust on Horizon Roads Holdings' own behalf and will acquire the units in the ConnectEast Investment Trust on trust for the Horizon Roads Holdings Trust.
- C** This Deed records the Investor's commitment to subscribe for Horizon Securities on the Funding Date and to enter into the Horizon Investor Deed.

OPERATIVE PART**1 Definitions and interpretation****1.1 Definitions**

In this Deed the following definitions apply unless the context otherwise requires:

Affiliate of an Investor, means any Entity which is a Wholly Owned Entity of the Investor or, if the Investor has an Investor Head Entity, any Wholly Owned Entity of the Investor Head Entity.

Aggregate Cash Subscription Price means an amount equal to the Aggregate Cash Consideration as defined in the Implementation Deed.

Associate has the same meaning as in section 12 of the Corporations Act subject to section 16 of the Corporations Act.

Authorisation includes any consent, registration, filing, lodgement, agreement, certificate, notarisation, permission, licence, approval, authority or exemption, from by or with any Government Agency and, where a Government Agency can prohibit or restrict something if it acts within a specific period after formal notice to it (for example lodgment, registration or filing), the expiry of that period without that action.

Business Day means a day which is not a Saturday, Sunday or public holiday in Melbourne, Victoria.

Cash Subscription Price is defined in clause 2.2.

ConnectEast means the ConnectEast Holding Trust and the ConnectEast Investment Trust.

ConnectEast Group means the ConnectEast Holding Trust and the ConnectEast Investment Trust and all Controlled Entities of either or both of the ConnectEast Holding Trust or the ConnectEast Investment Trust.

ConnectEast Holding Trust means the ConnectEast Holding Trust ARSN 110 713 614.

ConnectEast Investment Trust means the ConnectEast Investment Trust ARSN 110 713 481.

ConnectEast RE means ConnectEast Management Limited ACN 071 292 647 as the responsible entity of the ConnectEast Holding Trust and the ConnectEast Investment Trust.

ConnectEast Securities means issued units in the ConnectEast Holding Trust and issued units in the ConnectEast Investment Trust.

Controller in relation to property of an Entity means a receiver or a receiver and manager of the property or any other person who, whether or not as agent for the Entity, is in possession or has control of the property for the purpose of enforcing an Encumbrance.

Control Interest in relation to an Entity means an Equity Interest which confers the right directly or indirectly to determine the persons who Control the Entity or otherwise cause the Entity to act, whether by exercising a right to vote attached to the Equity Interest, exercising a right of appointment or removal, or otherwise.

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

CP2 means CP2 Limited ACN 077 750 004.

Deed Poll means the Deed Poll as defined in the Implementation Deed.

Dispute includes any dispute, controversy, difference or claim arising out of or in connection with this Deed or the subject matter of this Deed, including any question concerning its formation, validity, interpretation, performance, breach and termination.

Effective in relation to the Scheme, has the same meaning as in the Implementation Deed

Encumbrance includes a:

- (a) mortgage, pledge, lien, charge or hypothecation;
- (b) any third party interest (including a trust or an equity);
- (c) any other security or any arrangement which gives a creditor a preferential right to an asset or its proceeds;
- (d) any agreement to grant any of them or allow any of them to exist.

Entity means:

- (a) a body corporate;
- (b) a trust (including the trustee of a trust);
- (c) a partnership; or
- (d) any other entity (other than an individual) which is recognised under the law of the jurisdiction in which it is incorporated, formed or organised as being a separate legal entity,

or any foreign equivalent of any of the foregoing.

Equity Interest of an Entity means an interest which constitutes an ownership interest in the Entity or an interest in the income, capital or assets of the Entity, including:

- (a) where the Entity is a body corporate, shares in the body corporate;

a.

- (b) where the Entity is a trust, units in the trust or the beneficial ownership of any asset the subject of the trust or the portfolio of assets which are subject to the trust; and
- (c) where the Entity is partnership, an interest pursuant to which a person has the legal status of a partner.

Escrow Account is defined in clause 2.8.

Escrow Agent is defined in clause 2.8.

Escrow Agent Appointment Date is defined in clause 2.7.

Escrow Deed means the deed proposed to be entered into by the Investor and Horizon (and which may include Other Investors) and the Escrow Agent in accordance with clause 2.7.

Funding Date means the date which is 3 Business Days before the Implementation Date.

Government Agency includes any government, or any government, semi-government, regulatory or judicial agency or authority.

A person is insolvent if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a Controller appointed or is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this Deed);
- (d) an application or order has been made, resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due;
- (h) something having a substantially similar effect to any of (a) to (g) happens in connection with that person under the law of any jurisdiction.

Horizon Constitution means the constitution of Horizon.

Horizon Investor Deed means the agreement so titled which is proposed to be entered into between Horizon, the Investor, CP2 and the Other Investors, the form of which has been identified by notice from the Investor to Horizon on or before the date of this Deed.

Horizon Loan Notes means the notes evidencing a loan to the Horizon Trust on the terms and conditions set out in the Loan Note Deed Poll dated 18 July 2011 executed by the Horizon Trust.

Horizon Roads Holdings means Horizon Roads Holdings Pty Limited ACN 152 097 937, a wholly owned subsidiary of Horizon.

Horizon Roads Holdings Loan Notes means the notes evidencing a loan to the Horizon Roads Holdings Trust on the same terms as the Horizon Loan Notes.

Horizon Roads Holdings Trust means the trust of that name established by a deed dated 18 July 2011 between Horizon Roads Holdings and Horizon pursuant to which units in the Horizon Roads Holdings Trust may be issued to Horizon.

Horizon Securities means Horizon Shares, Horizon Trust Units and Horizon Loan Notes.

Horizon Shares means fully paid ordinary shares in the capital of Horizon as provided for the Horizon Constitution.

Horizon Trust means the Horizon Roads Investment Trust established by the Horizon Trust Constitution.

Horizon Trustee means Horizon in its capacity as the trustee of the Horizon Trust.

Horizon Trust Constitution means the deed dated 18 July 2011 between Horizon and CP2 pursuant to which units in the Horizon Trust may be issued to the Investor or (where a Nominated Affiliate has been appointed in accordance with clause 1.4) its Nominated Affiliate and the Other Investors.

Horizon Trust Units means fully paid units in the Horizon Trust as provided for in the Horizon Trust Constitution.

Implementation Date means the date on which Horizon Roads Holdings is required to pay the cash consideration payable by Horizon Roads Holdings to the holders of ConnectEast Securities (other than the ConnectEast Securities in which CP2 or a related body corporate of CP2 has a Relevant Interest as at the date of this deed) under the Implementation Deed and the Deed Poll.

Implementation Deed means the deed so titled between Horizon, Horizon Roads Holdings and the ConnectEast RE, the form of which has been identified by notice from the Investor to Horizon on or before the date of this Deed.

Investment Management Agreement means the agreement so titled which is proposed to be entered into between the Investor or (where a Nominated Affiliate has been appointed in accordance with clause 1.4) its Nominated Affiliate and CP2 Limited, the form of which has been identified by notice from the Investor to Horizon on or before the date of this Deed.

Investor means the Entity whose name and details are set out in section 1 of the Party Details.

Investor Head Entity means the Entity (if any) specified in the Party Details as being the head entity of the Investor.

Investor Trust Account means an interest bearing at call account opened by Horizon with a reputable bank in the name "Horizon Roads Pty Limited as trustee for [Investor]".

Law means any legislation, regulation or enforceable policy of a Government Agency or the common law of any applicable jurisdiction.

Loss includes any damage, loss, cost, expense, charge, penalty or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Nominated Affiliate is defined in clause 1.4.

Other Investors means each person named in schedule 2 or an Affiliate of such person where it has appointed a Nominated Affiliate under the relevant Other Investor Subscription Deed in accordance with a term substantially the same as clause 1.4 of this Deed.

Other Investor Subscription Deed means each deed entered into, or to be entered into, in each case on or about the date of this Deed with each Other Investor under which each Other Investor agrees to subscribe for Horizon Securities at the same issue price as the Horizon Securities to be issued to the Investor under this Deed.

5.

Party Details means the details of each party to this Deed set out in schedule 1.

Proposed Escrow Agent is defined in clause 2.7.

Relevant Interest has the meaning given in section 608(1) and 608(2) (subject to section 609 but disregarding section 608(3)) of the Corporations Act.

Representative of an Entity means any director, officer, employee or adviser or consultant to the Entity or any Affiliate of the Entity.

Rollover Fund means a fund to be established at the request of CP2, the trustee of which will be Wilson HTM Capital Management Limited or an Affiliate, the securities in which will be the Scrip Consideration as defined in the Implementation Deed.

Scheme means the scheme described in the Implementation Deed.

Standstill Period has the same meaning as in the Implementation Deed.

Subscription Consideration is defined in clause 2.2.

Subscription Satisfaction Notice is defined in clause 3.5

Transaction Costs of the ConnectEast RE means the actual costs and expenses incurred (whether before or after the date of this Deed) by the ConnectEast RE or any Wholly Owned Entity of the ConnectEast RE in its capacity as responsible entity of the ConnectEast Holding Trust and the ConnectEast Investment Trust in relation to the Scheme (including in relation to planning and implementing the Scheme) including:

- (a) legal, corporate advisory, public relations, accounting and other advisory fees;
- (b) internal costs of a similar kind (including director and management time costs);
- (c) out of pocket expenses; and
- (d) GST (as defined pursuant to clause 11.6) on any such costs and expenses to the extent that the ConnectEast RE is not able to claim an input tax credit.

Wholly Owned Entity is defined in clause 1.2.

1.2 Wholly Owned Entity

For the purposes of this Deed:

- (a) an Entity (the **Subsidiary Entity**) is a Wholly Owned Entity of another Entity (the **Holding Entity**) if all the Equity Interests and Control Interests in the Subsidiary Entity are beneficially owned by:
 - (i) the Holding Entity;
 - (ii) one or more Wholly Owned Entities of the Holding Entity; or
 - (iii) the Holding Entity and one or more Wholly Owned Entity of the Holding Entity; and
- (b) any trustee that holds assets on trust for a Subsidiary Entity is a Wholly Owned Entity of the Holding Entity; and
- (c) an Entity (other than the Subsidiary Entity) is a Wholly Owned Entity of the Holding Entity if, and only if:
 - (i) it is a Wholly Owned Entity of the Holding Entity; or

a.

(ii) it is a Wholly Owned Entity of a Wholly Owned Entity of the Holding Entity,
because of any other application of this clause 1.2.

1.3 Control

For the purposes of this Deed, an Entity Controls a second Entity if the first Entity has the power or the capacity as a legal or practical matter to determine the outcome of decisions about the second Entity's financial and operating policies having regard to:

- (a) any rights which the first Entity can enforce, whether or not the first Entity enforces them; or
- (b) the practical influence that the first Entity can exert, whether or not the first Entity exerts them; or
- (c) any practice or pattern of behavior affecting or relating to the second Entity's financial or operating policies.

An Entity will be taken to Control a second Entity where the second Entity is a trust if:

- (d) the person holds or owns (either alone or with its Affiliates) directly or indirectly the majority of units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
- (e) the person has the power to appoint or replace the trustee or the beneficiaries of the trust.

1.4 Nominated Affiliate

The Investor may, by notice to each other party, nominate an Affiliate (a Nominated Affiliate) to discharge the obligations of the investor:

- (a) to subscribe for Horizon Shares, Horizon Trust Units and Horizon Loan Notes under clause 2; and
- (b) to execute the Horizon Investor Deed and the Investment Management Agreement (in each case as an investor) under clause 2.

The Nominated Affiliate discharges the obligations of the Investor only to the extent that such obligations are in fact discharged. To the extent that any obligations are not discharged by the Nominated Affiliate, the Investor must discharge such obligations and remains liable for any failure to discharge such obligations. A Nominated Affiliate may include a trustee of a trust where all the units in the trust or the beneficial ownership of property of the trust is held by (i) the Investor, (ii) one or more Affiliates of the Investor or (iii) a combination of (i) and (ii). References in this Deed to a Nominated Affiliate are to an Affiliate of the Investor nominated pursuant to this clause 1.4 (if any).

1.5 Horizon

In this Deed, references to Horizon are to Horizon in its own capacity and in its capacity as trustee of the Horizon Trust, except that where references are made to Horizon:

- (a) as the issuer of Horizon Shares, means Horizon in its own capacity;
- (b) as the issuer of Horizon Securities, means Horizon in its own capacity in relation to the issue of Horizon Shares and Horizon as trustee of the Horizon Trust in relation to the issue of Horizon Trust Units and Horizon Loan Notes;
- (c) where references are made to Horizon as the purchaser or acquirer of ConnectEast Securities, means Horizon on its own behalf as the purchaser or acquirer of units in the ConnectEast Holding Trust and Horizon as trustee of the Horizon Trust of the units in the ConnectEast Investment Trust.

7.

1.6 Interpretation

In this Deed the following principles of interpretation apply:

- (a) headings are for convenience only and do not affect interpretation;
- (b) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation;
- (c) a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (d) a word importing the singular includes the plural (and vice versa), and a word indicating a gender includes every other gender;
- (e) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (f) the word includes and the phrase for example in any form is not a word or phrase of limitation;
- (g) a reference to \$ or dollar is to Australian currency;
- (h) a reference to same day funds in relation to a payment means that the funds comprised in the payment are available in cash on the same day as the day on which the payment is required to be made;
- (i) no provision of this Deed is to be interpreted against a party solely on the ground that the party put forward the provision or a relevant part of it;
- (j) subject to any express wording to the contrary, if the doing of any act, matter or thing under this Deed 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; and
- (k) if the day on or by which a person must do something under this Deed is not a Business Day, the person must do it on or by the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

1.7 Overriding acknowledgment

Notwithstanding any other provision of this Deed, each party acknowledges that nothing in:

- (a) this Deed; or
- (b) any other agreement, arrangement or understanding,

between any party or an Associate of that party and any other party or an Associate of that party (a Relevant Person) relating to or connected with the subject matter of any of this Deed, the Implementation Deed and the Scheme (each a Relevant Agreement):

- (c) confers on any Relevant Person any control over, or power to substantially influence, the exercise of a voting right attached to any ConnectEast Security;
- (d) restricts the disposal of any ConnectEast Security,

in which any other Relevant Person has a relevant interest (for the purposes of this clause 1.7 and clause 1.8 as defined in section 608 subject to section 609 of the Corporations Act) other than in accordance with, and upon satisfaction of the conditions to, the Investor's subscription for Horizon Securities pursuant to this Deed and its entry into the Horizon Investor Deed pursuant to clause 2.

8.

Each party represents and warrants to and for the benefit of each other party that the acknowledgments in this clause 1.7 in respect of it and to the best of its knowledge, its Associates are accurate, complete and not misleading.

1.8 Overriding condition

To the extent that, notwithstanding clause 1.7, under a Relevant Agreement a Relevant Person would (but for this clause 1.8) acquire a relevant interest in ConnectEast Securities, clause 1.7 applies to the Relevant Agreement and the Relevant Agreement is conditional on either:

- (a) a resolution under item 7 in the table in section 611 of the Corporations Act being passed; or
- (b) the Australian Securities & Investments Commission exempting the acquisition under the Relevant Agreement from the provisions of Chapter 6 of the Corporations Act under section 655A of the Corporations Act,

whichever first occurs.

2 Subscription Commitment

2.1 Subscription for Horizon Securities

Subject to clause 3.5 and subject further to the conditions in clause 3.2 being satisfied, and none of the matters set out in clause 3.3 occurring, by 11:59 am (Melbourne, Victoria time) on the Funding Date the Investor or its Nominated Affiliate must apply for the number of Horizon Shares, Horizon Trust Units and Horizon Loan Notes set out under the Investor's name in the Party Details, as adjusted by clause 4, by:

- (a) completing and delivering to Horizon a duly executed application for Horizon Shares in the form set out in schedule 3;
- (b) completing and delivering to the Horizon Trustee a duly executed application for Horizon Trust Units in the form set out in schedule 4;
- (c) completing and delivering to the Horizon Trustee a duly executed application for Horizon Loan Notes in the form set out in schedule 5; and
- (d) delivering the Subscription Consideration in accordance with clause 2.2.

2.2 Subscription Consideration

The Subscription Consideration is the Cash Subscription Price, being \$214,757,655.20 (as adjusted by clause 4) and must be delivered by the Investor or its Nominated Affiliate on or prior to the Funding Date by paying or transferring into the Escrow Account the Cash Subscription Price to be held on the terms set out in clause 2.8.

2.3 Issue of Horizon Shares, Horizon Trust Units and Horizon Loan Notes

Subject to all of the Other Investors complying with their obligations referred to in clause 3.5(a) and 3.5(b) and the conditions in clause 3.2 being satisfied, and none of the matters set out in clause 3.3(a)(i) or (a)(ii) occurring, on the Implementation Date:

- (a) Horizon must issue to the Investor or its Nominated Affiliate the number of Horizon Shares which the Investor or its Nominated Affiliate has subscribed for, at an issue price of \$0.027500000 per Horizon Share;
- (b) the Horizon Trustee must issue to the Investor or its Nominated Affiliate the number of Horizon Trust Units which the Investor or its Nominated Affiliate has subscribed for, at an issue price of \$0.344841606 per Horizon Trust Unit;

9.

- (e) the Horizon Trustee must issue to the Investor or its Nominated Affiliate the number of Horizon Loan Notes which the Investor or its Nominated Affiliate has subscribed for, at an issue price of \$0.177658394 per Horizon Loan Note.
- (d) Horizon must instruct the Escrow Agent to:
- (i) pay the Cash Subscription Price to Horizon; and
 - (ii) pay any interest earned on that amount to the Investor;
- (e) Horizon must apply the Cash Subscription Price:
- (i) in paying up the Horizon Securities referred to in clauses 2.3(a) to 2.3(c) so that each of those Horizon Securities is issued as fully paid;
 - (ii) then by applying for shares in Horizon Roads Holdings, units in the Horizon Roads Holdings Trust, and Horizon Roads Holdings Loan Notes, in the same number and for the same price as the Horizon Shares, Horizon Trust Units and Horizon Loan Notes under this Deed;
- and Horizon must then procure Horizon Roads Holdings and the Horizon Roads Holdings Trust to transfer an amount equal to the Cash Subscription Price to the ConnectEast RE (or as it directs) as required under the Implementation Deed; and
- (f) the Investor or its Nominated Affiliate must accept the issue to it of the Horizon Shares, Horizon Trust Units and Horizon Loan Notes issued to it by Horizon pursuant to this clause 2.3.

2.4 Entry Into Horizon Investor Deed and Investment Management Agreement

Subject to the conditions in clause 3.2 being satisfied, and none of the matters set out in clause 3.3 occurring, on the Funding Date:

- (a) the Investor or its Nominated Affiliate, Horizon and CP2 must duly execute the Horizon Investor Deed; and
- (b) the Investor or its Nominated Affiliate and CP2 must execute the Investment Management Agreement.

2.5 Standstill

The Investor must not acquire and must procure that its Nominated Affiliate does not acquire a Relevant Interest in ConnectEast Securities during the Standstill Period, other than as a result of the Investor's subscription for Horizon Securities pursuant to this Deed.

2.6 Notification of Funding Date

Horizon must give at least 10 Business Days prior notice to the Investor of the proposed Funding Date.

2.7 Appointing a third party the Escrow Agent

If the Investor so requires by notice to Horizon, Horizon and the Investor must use their best endeavours to appoint a third party escrow agent (the "Proposed Escrow Agent") in accordance with the terms of this Deed and the terms of an escrow deed agreed to by the Proposed Escrow Agent, Horizon and the Investor (which may include some or all of the Other Investors) (the "Escrow Deed") by the date that is 10 Business Days prior to the Funding Date (the "Escrow Agent Appointment Date") for the purposes of holding and dealing with the Cash Subscription Price and any interest earned on that amount in accordance with the terms of this Deed. The Investor and Horizon agree that:

10.

- (a) the Investor is responsible for the fees of the Proposed Escrow Agent (or such proportion of the fees as the Investor may agree with the Other Investors who agree to appoint the same Escrow Agent under an Other Investor Subscription Deed); and
- (b) Horizon is not required to provide any indemnity to the Proposed Escrow Agent under the Escrow Deed but must indemnify the Investor for any liability or loss that the Investor may suffer or incur under an indemnity given to the Proposed Escrow Agent to the extent that the liability or loss results from a breach of this Deed or the Escrow Deed by Horizon.

2.8 Escrow Account and Escrow Agent

- (a) Where an Escrow Deed is entered into in accordance with clause 2.7 by the Escrow Agent Appointment Date:
 - (i) the escrow account established in accordance with the Escrow Deed will be the Escrow Account for the purposes of this Deed;
 - (ii) the Proposed Escrow Agent appointed under that Escrow Deed will be the Escrow Agent for the purposes of this Deed; and
 - (iii) the Proposed Escrow Agent must hold the Cash Subscription Price and any interest earned on that amount in accordance with the Escrow Deed and this Deed.
- (b) Where an Escrow Deed is not entered into in accordance with clause 2.7 by the Escrow Agent Appointment Date:
 - (i) Horizon must promptly establish the Investor Trust Account and that account will be the Escrow Account for the purposes of this Deed;
 - (ii) the bank with whom the Escrow Account has been opened will be the Escrow Agent for the purposes of this Deed; and
 - (iii) Horizon must hold the Cash Subscription Price deposited into the Escrow Account under clause 2.7 on trust for the Investor and must not deal with the Cash Subscription Price except:
 - (A) under clause 3.7 or clause 3.8 (as applicable); or
 - (B) in accordance with clause 2.3.

2.9 Notification

Horizon must immediately notify the Investor on the Scheme becoming Effective.

3 Conditions

3.1 Other Investor Subscription Deeds

The obligations of the parties under this Deed are not binding unless, on or prior to the date of this Deed, Horizon confirms by way of notice to the Investor that Horizon and CP2 have entered into deeds (Other Investor Subscription Deeds) with each Other Investor (in a form and on terms substantially identical to the deeds provided to the Investor before its execution of this Deed) such that, taken together:

- (a) the aggregate cash consideration to be subscribed for the issue of Horizon Securities to the Investor and all Other Investors under this Deed and the Other Investor Subscription Deeds is equal to the Aggregate Cash Subscription Price; and
- (b) any ConnectEast Securities which are owned by an Other Investor as at the Implementation Date will be acquired by Horizon Roads Holdings.

11.

3.2 Conditions to Scheme

The obligations of the parties under clause 2 (other than clause 2.5 to 2.8) are not binding unless:

- (a) each condition precedent in clause 3 of the Implementation Deed is satisfied or waived in accordance with:
- (i) the terms of the Implementation Deed; and
 - (ii) clause 3.4,
- in each case before the Funding Date; and
- (b) the Scheme becomes Effective.

Horizon must keep the Investor informed of progress toward satisfaction of the conditions precedent in clause 3 of the Implementation Deed.

3.3 Amendment of constituent documents and transaction documents

- (a) The obligations of the parties under clause 2 (other than clauses 2.5 to 2.8) are not binding if, after the date of this Deed and on or before the Funding Date:
- (i) any of the following documents are amended, unless the amendment is made in accordance with clause 3.4:
 - (A) the proposed Horizon Investor Deed;
 - (B) the Horizon Constitution;
 - (C) the Horizon Trust Constitution;
 - (D) the proposed terms of the Horizon Loan Notes;
 - (E) an Other Investor Subscription Deed;
 - (F) the Implementation Deed; and
 - (G) the Deed Poll; or
 - (ii) Horizon or Horizon Roads Holdings issues or transfers any securities or enters into any commitments other than in accordance with the documents referred to in paragraph (a).
- (b) If at any time after the Funding Date but on or before the Implementation Date any of the matters in clauses 3.3(a)(i) or 3.3(a)(ii) occur, then unless in the case of a matter under clause 3.3(a)(i) the amendment is made in accordance with clause 3.4, or the matter is reversed or rectified to the satisfaction of the Investor, this Deed terminates automatically and Horizon must promptly return the Subscription Consideration and any interest earned on the Cash Subscription Price to the Investor. This clause survives termination of this Deed.
- (c) Horizon must give notice to the Investor immediately before:
- (i) the Funding Date; and
 - (ii) the Implementation Date,
- stating whether any of the matters in clauses 3.3(a)(i) or clause 3.3(a)(ii) have occurred.

3.4 Waiver or amendment

A waiver of a condition precedent in clause 3 of the Implementation Deed, and an amendment to any the documents referred to in clause 3.3, will only be deemed to be effective for the purposes of clause 3.2 or clause 3.3 if the Investor notifies Horizon that it accepts the waiver or amendment within 5 Business Days of that notification (or in any event, prior to the Implementation Date) and if the Investor does not respond to that notification, it is taken to have rejected the waiver or amendment. Except in the case of any material amendment to the Implementation Deed or the Deed Poll, the Investor must accept the waiver or proposed amendment if:

- (a) Horizon notifies the Investor of the proposed waiver or amendment before it is made, giving an explanation in reasonable detail of the reasons why it should be made; and
- (b) the waiver or amendment would not, in the reasonable opinion of the Investor, adversely affect the value of the Horizon Securities or the rights or interests which the Investor would otherwise have as an investor in Horizon.

Any variation to the consideration payable by Horizon under the Scheme is deemed to be an amendment to the Implementation Deed that adversely affects the rights and interests which the investor would otherwise have as an investor in Horizon.

Any waiver or amendment concerning the condition precedent in clause 3.2(c)(ii) of the Implementation Deed that would expose the Investor to a potential breach of the Foreign Acquisitions and Takeovers Act 1975 (Cth) or the Federal Government's Foreign Investment Policy is deemed to be a waiver or amendment that adversely affects the rights and interests which the Investor would otherwise have as an Investor in Horizon.

3.5 Entry into Horizon Investor Deed

If, on the Business Day prior to the Funding Date, each Other Investor is, in Horizon's reasonable opinion, ready, willing and able, and will on the Funding Date (subject to a condition in the Other Investor Subscription Deed to the same effect as this clause 3.5):

- (a) apply for all the Horizon Securities in accordance with its Other Investor Subscription Deed and pay and deliver (as applicable) the consideration for those securities under provisions in its Other Investor Subscription Deed having the same effect as clauses 2.1 and 2.3 of this Deed; and
- (b) execute the Horizon Investor Deed.

Horizon must notify the Investor (**Pre-Funding Date Confirmation Notice**).

The obligations of the parties under clause 2 are released and are not binding and clause 3.7 will apply if a Pre-Funding Date Confirmation Notice is not given by Horizon on the Business Day prior to the Funding Date. If a Pre-Funding Date Confirmation Notice is given on the Business Day prior to the Funding Date but any of the Other Investors does not do the things referred to in paragraphs (a) and (b) on the Funding Date, clause 3.8 will apply. Horizon must notify the Investor immediately upon all Other Investors doing the things referred to in paragraphs (a) and (b) on the Funding Date, together with copies of:

- (c) bank statements or documentation to similar effect showing the receipt of funds paid as consideration for the issue of Horizon Securities; and
- (d) all applications for Horizon Securities,

(a **Subscription Satisfaction Notice**).

3.6 No obligation to satisfy conditions

Except and only to the extent of the Investor's obligation to provide information under clause 3.9, no party is under any obligation to seek to satisfy the conditions in clauses 3.1, 3.2 and 3.3. Any implied term to the contrary is excluded. Without limiting that generality, Horizon and CP2 are each free to:

13.

- (a) determine not to proceed with the acquisition of all the Issued ConnectEast Securities pursuant to the Scheme or otherwise;
- (b) waive any of the conditions in clause 3 of the Implementation Deed;
- (c) amend or agree to amend any of the documents referred to in clause 3.3(a);
- (d) waive or not enforce any Other Investor's obligations to Horizon; or
- (e) dispose of any ConnectEast Securities in which it has a Relevant Interest or exercise or not exercise any voting rights attached to them;

and the Investor is free to:

- (f) agree or not agree to any waiver or amendment under clause 3.4 (except to the extent that clause 3.4 requires a waiver or amendment to be accepted);
- (g) accept or reject a proposal referred to in clause 3.8; or
- (h) and its Nominated Affiliate is free to dispose of any ConnectEast Securities in which it has a Relevant Interest or exercise or not exercise any voting rights in relation to those ConnectEast Securities,

at any time in its absolute discretion and without any consequence other than that provided for in clauses 3.3(b), 3.7 or 3.8.

3.7 Result of non-satisfaction of conditions

If the conditions in clause 3.2 are not satisfied, or any of the matters set out in clause 3.3(a) and (b) occur, or Horizon does not deliver a Pre-Funding Date Confirmation Notice under clause 3.5 on or before the Funding Date, or the Implementation Deed is terminated, then this Deed terminates automatically and Horizon must promptly instruct the Escrow Agent to return the Subscription Consideration and any interest earned on that amount to the Investor. Upon termination, all rights and obligations under this Deed terminate, other than rights and obligations:

- (a) arising under any of clauses 2.6, 3.7, 7, 8, 10, 11, 12 and 13; or
- (b) that accrue before the date this Deed terminates.

3.8 Result of Other Investors' non-satisfaction

If:

- (a) the conditions in clauses 3.2 are satisfied,
- (b) none of the matters set out in clause 3.3(a) and (b) occur;
- (c) a Pre-Funding Date Confirmation Notice has been given under clause 3.5; and
- (d) the Investor complies with its obligations under clause 2.1; but
- (e) any Other Investor (Defaulting Investor) fails to do the things referred to in clause 3.5(a) and (b) on the Funding Date

then Horizon must notify the Investor and all Other Investors immediately of that failure and the Investor must consult with Horizon in good faith to determine whether there is a suitable alternative to the performance of the obligations of the Defaulting Investor, provided that if the Investor does not consent to that alternative or that alternative is not implemented on or prior to the Implementation Date:

14.

- (f) Horizon must not issue the Horizon Securities to the Investor under clause 2.3 on the Implementation Date;
- (g) Horizon must instruct the Escrow Agent to return the Subscription Consideration and any interest earned on that amount to the Investor on or before the Implementation Date;
- (h) all rights and obligations under this Deed terminate, other than rights and obligations:
 - (i) arising under any of clauses 2.8, 3.8, 7, 8, 10, 11, 12 and 13; or
 - (ii) that accrue before the date this Deed terminates;
- (i) each party releases the other on the Implementation Date from any obligations under this Deed on the Implementation Date and this Deed is deemed as between the parties to it to have been terminated; and
- (j) the conditions in clauses 3.2 and 3.3 will be deemed not to have been satisfied.

3.9 Provision of information by investor

- (a) Subject to clause 3.9(b) and (c), the Investor and Horizon must promptly provide to the other all such information relating to it as the Investor or Horizon reasonably considers necessary or desirable to disclose to any of:
 - (i) ConnectEast;
 - (ii) any Government Agency;
 - (iii) any financier to ConnectEast; and
 - (iv) the public;

in order for Horizon to seek to satisfy the conditions precedent in clause 3 of the Implementation Deed or otherwise in connection with the Scheme. The Investor and Horizon acknowledge that such information may be made public.
- (b) Horizon agrees to:
 - (i) consult with the Investor in good faith (to the extent practicable) in relation to:
 - (A) the extent of the information required to be provided; and
 - (B) the form, content, timing and manner of disclosure of any information provided by the Investor under clause 3.9(a) to ensure the disclosure is strictly limited to that required; and
 - (ii) take into account any objection the Investor may have in relation to the disclosure of any information provided by the Investor to Horizon under clause 3.9(a).
- (c) The Investor is not required to disclose information under clause 3.9(a) if such disclosure is prohibited by Law or by any Government Agency to which the Investor is subject.

4 Adjustment of Horizon Securities

4.1 Rollover Fund

The Investor acknowledges that, pursuant to the Scheme, holders of ConnectEast Securities may elect to receive units in the Rollover Fund in lieu of cash consideration for the transfer of their ConnectEast Securities to Horizon and, in consideration of the Rollover Fund directing that the ConnectEast Securities of such electing holders be transferred to Horizon, Horizon has agreed to issue Horizon

Securities to the Rollover Fund at the ratio of 1 Horizon Share, Horizon Trust unit and 1 Horizon Loan Note per ConnectEast Security, being 1 unit in the ConnectEast Holding Trust stapled to 1 unit in the ConnectEast Investment Trust.

4.2 Voting restrictions on Horizon Securities issued to Rollover Fund

Pursuant to the Horizon Investor Deed, the Rollover Fund is not permitted to exercise any voting rights attached to any Horizon Security which is held by the Rollover Fund.

4.3 Scale back

If Horizon Securities are issued or to be issued to the Rollover Fund as contemplated by clause 4.1, the number of Horizon Securities of each class that the Investor is obliged to subscribe or apply for, and that Horizon is required to issue (and hence the Cash Subscription Price based on the issue prices for such Horizon Securities set out in clauses 2.3(a)-(c), is adjusted by the following formula:

$$IS - (RFS/THS \times IS) = AIS$$

Where:

IS (Investor Subscription) is the number of Horizon Securities that (but for this clause 4.3) the Investor is obliged to subscribe or apply for under clause 2.

RFS (Rollover Fund Securities) is the number of Horizon Securities issued or to be issued to the Rollover Fund as contemplated by clause 4.1.

THS (Total Horizon Securities) is the total number of Horizon Securities to be issued to the Investor and the Other Investors on the Implementation Date (assuming that no Horizon Securities are issued or to be issued to the Rollover Fund), which will be equal to the total number of ConnectEast Securities in issue on the Implementation Date counting:

- (a) one unit in the ConnectEast Investment Trust and one unit in the ConnectEast Holding Trust together as one ConnectEast Security; and
- (b) one Horizon Share, one Horizon Trust Unit and one Horizon Loan Note together as one Horizon Security

AIS (Adjusted Investor Subscription) is the number of Horizon Securities that the Investor is obliged to subscribe or apply for under clause 2.

If the application of the above formula results in a fraction of a Horizon Security, the number of the relevant Horizon Securities will be rounded up or down to the nearest whole number.

4.4 Adjustment notification

Horizon must notify the Investor of:

- (a) the Horizon Securities to be issued to the Rollover Fund; and
- (b) any adjustment required to be made to the Cash Subscription Price and the Horizon Securities under this clause 4 and the Aggregate Cash Subscription Price including the amount of the adjusted Cash Subscription Price,

no later than the date that is 4 Business Days prior to the Funding Date

5 Investor's Indemnity

5.1 Indemnity by Investor of other parties and Other Investors

The Investor indemnifies Horizon, Horizon Roads Holdings, CP2 and each Other Investor against all Loss arising out of, or in connection with any failure of the Investor to comply with its obligations under clause 2.1, clause 2.3 or clause 2.4(a).

5.2 Deed Poll

Subject to clause 7.1, this Deed is executed as a Deed Poll in favour of each Other Investor in respect of clause 5.1 such that each Other Investor has the benefit of the indemnity in clause 5.1 and may enforce clause 5.1 against the Investor even though the Other Investor is not a party to this Deed. No Other Investor has the benefit of, and it cannot enforce, any other provision of this Deed.

5.3 Indemnity by Investor of ConnectEast RE

The Investor indemnifies the ConnectEast RE against and will pay the ConnectEast RE on demand an amount equal to (subject to clause 7.2) all Transaction Costs of the ConnectEast RE in the event of any failure of the Investor to comply with its obligations under clause 2.1, clause 2.3 or clause 2.4(a) such that Implementation (as defined in the Implementation Deed) does not occur.

5.4 Deed Poll

Subject to clause 7.2, this Deed is executed as a Deed Poll in favour of the ConnectEast RE in respect of clauses 5.3, 9.1, 11 (if applicable) and 12 such that the ConnectEast RE has the benefit of the indemnity in clause 5.3 and the warranties in clause 9.1 and may enforce clauses 5.3 and 9.1 and clause 11 (if applicable) against the Investor pursuant to clause 12 even though the ConnectEast RE is not a party to this Deed. The ConnectEast RE does not have the benefit of, and nor can it enforce, any other provision of this Deed. The Investor acknowledges that in the absence of this Deed having been executed as a Deed Poll in favour of the ConnectEast RE in respect of clauses 5.3, 9.1, 11 (if applicable) and 12, the ConnectEast RE would not be entering into the Implementation Deed with Horizon and Horizon Roads Holdings.

5.5 Application

Neither Horizon, Horizon Roads Holdings nor any Other Investor may claim under the indemnity in clause 5.1 in respect any amount that may be payable by Horizon or Horizon Roads Holdings in respect of Transaction Costs of the ConnectEast RE which may be claimed against Horizon or Horizon Roads Holdings under the Implementation Deed to the extent that the Investor has indemnified the ConnectEast RE under clause 5.3 in respect of those Transaction Costs.

6 Not used

7 Limitation of liability

7.1 Maximum liability

Despite any other provision of this Deed (other than clause 7.2), the maximum liability of the Investor and its Nominated Affiliate (if any) under or in connection with this Deed or its subject matter in respect of all matters including any and all claims whether under this Deed or otherwise by Horizon, Horizon Roads Holdings, CP2, any Other Investor (including pursuant to clause 5.1) or any person is limited to the amount of the Subscription Consideration less \$7.04 million (Liability Cap). Each party unconditionally and irrevocably releases the Investor and its Nominated Affiliate (if any) from any liability in excess of the amount of the Liability Cap.

7.2 ConnectEast RE indemnity limited

The maximum liability of the Investor and its Nominated Affiliate (if any) to the ConnectEast RE under or in connection with the indemnity in clause 5.3 or the provisions the subject of the Deed Poll under clause 5.4 in respect of all matters including any and all claims by the ConnectEast RE relating to the subject matters of clauses 5.3 and 5.4 is limited to \$7.04 million.

7.3 Absolute bar

The limit of liability set out in clause 7.1 or clause 7.2 (as applicable) may be pleaded as an absolute bar to a claim made against the Investor and its Nominated Affiliate (if any) to the extent that the claim (together with any other claims under or in connection with this Deed) is in excess of the limit referred to in clause 7.1 or clause 7.2 (as applicable).

8 Confidential Information

8.1 Definitions

In this clause 8:

Authorised Person is defined in clause 8.6.

Excluded Information in relation to the Investor means information that is or becomes generally available through no breach of this Deed by the Investor.

Confidential Information means any and all information relating to Horizon or the ConnectEast Group (or any part of it), or any business or asset of Horizon or the ConnectEast Group, in any form or medium, including:

- (a) all commercial, financial, legal and technical information and know-how (including forecasts and projections); and
- (b) all notes, memoranda, reports, calculations, conclusions, summaries, analyses and other materials to the extent they disclose or enable the ascertainment of any of the foregoing information, which are produced or derived by or on behalf of an Investor or any Authorised Person of the Investor

other than Excluded Information.

Permitted Purpose means the purpose of an Investor exercising its rights or performing its obligations under this Deed or any other instrument or document relating to its position as a potential holder of Horizon Securities (each a **Horizon Document**), or seeking to enforce its rights under this Deed or another Horizon Document.

Record means a document or record (including a copy) in any form or medium containing, referring to, or based on any Confidential Information or any analysis of it.

8.2 Confidentiality acknowledgment

The Investor acknowledges and agrees with Horizon that:

- (a) the Confidential Information is secret, confidential and valuable to Horizon;
- (b) it owes an obligation of confidence to Horizon concerning the Confidential Information and must hold it in strict confidence;
- (c) it must not use the Confidential Information except to the extent necessary for the Permitted Purpose;
- (d) it must not disclose the Confidential Information to a third party except as set out in this clause 8;
- (e) as between Horizon and the Investor, all rights (including all intellectual property rights) in the Confidential Information belong solely to Horizon or the ConnectEast Group (as applicable) and no rights or obligations in relation to the Confidential Information other than those set out in this Deed are given or to be implied from this Deed; and

- (f) any breach or threatened breach by the Investor of an obligation under this clause 8 may cause Horizon immediate and irreparable harm for which damages alone may not be an adequate remedy and consequently, Horizon has the right, in addition to other remedies available at Law or in equity, to seek injunctive relief against the Investor and each Authorised Person or to compel specific performance of this clause 8.

8.3 Copying and security

- (a) An Investor must not and must ensure that any Authorised Person does not make or create a Record except to the extent necessary for the Permitted Purpose.
- (b) The Investor must use its best efforts to ensure that the Confidential Information and all Records are kept under its effective control and are secure from theft, loss, damage and unauthorised access, use and disclosure.

8.4 Notice of breach or loss

An Investor must notify Horizon in writing giving full details immediately it becomes aware of any actual, suspected, likely or threatened:

- (a) breach by it of a term of this clause 8;
- (b) breach by any Authorised Person of any obligation in relation to the Confidential Information; or
- (c) theft, loss, damage, or unauthorised access, use or disclosure of or to any Confidential Information or Record.

8.5 Action on breach or loss

The Investor must promptly take all steps that Horizon may reasonably require and must co-operate with any investigation, litigation or other action of Horizon (at Horizon's cost) if there is any actual, suspected, likely or threatened:

- (a) breach by any Authorised Person of any obligation in relation to the Confidential Information; or
- (b) theft, loss, damage or unauthorised access, use or disclosure of or to any Confidential Information or Record that is or was in its possession or control.

8.6 Disclosure to Authorised Persons

Subject to clause 8.7, an Investor may disclose Confidential Information to any of the following persons (Authorised Persons) to the extent that the person needs to know the Confidential Information for the Permitted Purpose:

- (a) an Affiliate of the Investor (including any Nominated Affiliate); and
- (b) any director, officer, employee of or adviser or consultant to the Investor or any Affiliate of an Investor.

8.7 Obligations of Authorised Persons

An Investor may only disclose Confidential Information to an Authorised Person in accordance with clause 8.6 if the Authorised Person is made aware of the confidentiality of the information and the Investor has in place effective arrangements to ensure that the Authorised Person is obliged to keep the information confidential to the same extent as the Investor's obligations under this clause 8. Any disclosure or use of the Confidential Information by the Authorised Person which would be a breach of this clause 8 if the Confidential Information were so disclosed or used by the Investor is a breach of this clause 8 by the Investor.

8.8 Disclosure of Authorised Persons

If requested by Horizon, an Investor must provide to Horizon an up to date list of the Authorised Persons to whom the Recipient has given access to Confidential Information.

8.9 Disclosure required by Law

An Investor may disclose Confidential Information if required by Law, and does not breach this clause 8 if an Authorised Person is required by Law to disclose Confidential Information. If the Investor or an Authorised Person is required by Law to disclose any Confidential Information:

- (a) subject to Law, the Investor must co-operate (or procure the Authorised Person to co-operate) fully with Horizon in taking any reasonable step required by Horizon to oppose or restrict the disclosure; and
- (b) if disclosure cannot be avoided, the Investor must to the extent permitted by Law and practicable in the circumstances ensure that it (or the Authorised Person):
 - (i) consults with Horizon before disclosure as to the form and content of any disclosure;
 - (ii) discloses Confidential Information only to the extent reasonably necessary to comply with what is required by Law; and
 - (iii) uses best efforts to ensure that any Confidential Information disclosed is kept confidential.

8.10 Indemnity

Each Investor indemnifies Horizon against any loss, cost, expense or liability suffered or incurred as a result of a breach by the Investor of this clause 8 other than any indirect, special, or consequential loss or damage, or loss of profits.

8.11 Obligations continue

The rights and obligations of an Investor under this clause 8 continue to apply to the Investor notwithstanding the termination of this Deed for a period after the date of one year after the earlier of termination of this Deed and the Implementation Date.

9 Representations and warranties**9.1 Mutual warranties**

Each party represents and warrants to and for the benefit of each other party and the Investor represents and warrants to and for the benefit of the ConnectEast RE that:

- (a) it is an Entity duly incorporated and validly existing under the Laws of the jurisdiction in which it is incorporated, formed or organised;
- (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 the entry into and performance of this Deed and to carry out the transactions contemplated by this Deed;
- (d) it has obtained any necessary Authorisation in connection with the entry into and performance of this Deed and to carry out the transactions contemplated by this Deed;
- (e) this Deed constitutes its valid and binding obligation enforceable in accordance with its terms;

- (f) the execution and performance by it of this Deed and each transaction contemplated by this Deed do not violate in any respect a provision of:
- (i) a Law or treaty or a judgment, ruling, order or decree of a government or Government Agency binding on it;
 - (ii) its constituent documents; or
 - (iii) any other document or agreement which is binding on it or its assets; and
- (g) it is not Insolvent.

9.2 Continuing obligations

The representations and warranties in clause 9.1 are continuing obligations for the term of this Deed.

9.3 Acknowledgments by the Investor

The Investor acknowledges and confirms for the benefit of each other party that:

- (a) it is a person whose ordinary business it is to make financial investments, whether as principal or agent, and subject to clause 3.2 it is permitted by Law to participate in the transactions contemplated in this Deed as the Investor;
- (b) it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with this Deed including but not limited to:
 - (i) the financial condition, status and nature of ConnectEast and the ConnectEast Securities;
 - (ii) the legality, validity, effectiveness, adequacy or enforceability of this Deed and any other agreement, security, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed;
 - (iii) whether it has recourse, and the nature and extent of that recourse, against any person or any of its respective assets under or in connection with this Deed and the transactions contemplated by this Deed or any other agreement, security arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed; and
 - (iv) the adequacy, accuracy and completeness of the information provided by Horizon, Horizon Roads Holdings, CP2, any Representative of any of them or by any other person acting on their behalf under or in connection with this Deed and the transactions contemplated by this Deed or any other agreement, security, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed;
- (c) it has had access to all information that it believes is necessary or appropriate in connection with the transactions contemplated in this Deed and has conducted its own independent investigation and assessment of the merits of its investment under this Deed, including seeking specific advice from experts, and making such additional enquiries as it deems necessary or appropriate;
- (d) except to the extent expressly provided under the terms of this Deed or to the extent to which reliance has been expressly extended to the Investor by agreement in writing between the Investor and Horizon, Horizon Roads Holdings, CP2 or any Representative of any of them or any person acting on their behalf (as applicable), it has not relied on any investigation that Horizon, Horizon Roads Holdings, CP2 or any Representative of any of them or any other person acting on their behalf may have conducted with respect to the transactions contemplated in this Deed and has not relied on materials or advice provided by Horizon,

21.

Horizon Roads Holdings, CP2 or any Representative of any of them, including in the form of oral communications or advisors reports or opinions;

- (e) it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its participation in the transactions contemplated in this Deed; and
- (f) it has no need for liquidity with respect to its investment contemplated in this Deed.

Each other party acknowledges and confirms that it has no right of action against the Investor in respect of any of the statements of the Investor in this clause 9.3 unless the Investor makes a claim which is inconsistent with the statements of the Investor in this clause 9.3 (other than to claim a breach of clause 9.1 by another party), it being the intention that the Investor may not make a claim (other than for a breach of clause 9.1) which is inconsistent with the statements by the Investor in this clause 9.3.

9.4 Warranties by the Investor

The Investor represents and warrants to and for the benefit of each other party that:

- (a) as at the Implementation Date (only) if it, or any person on whose behalf it is acquiring Horizon Securities is in Australia, it is a professional investor for the purposes of section 761G(7)(d) of the Corporations Act;
- (b) if it, or any person on whose behalf it is acquiring Horizon Securities, is outside Australia, it is a person to whom those securities may lawfully be offered and sold in compliance with applicable Laws without lodgement, registration or other formality;
- (c) it is an "accredited investor" for the purposes of the Securities Act 1993 (United States) (as amended);
- (d) it has disclosed to Horizon immediately prior to the date of this Deed details of the ConnectEast Securities in which it:
 - (i) has a Relevant Interest as at the date of this Deed; and
 - (ii) has acquired a Relevant Interest at any time during the 4 months prior to the date of this Deed.

9.5 Other agreements

Clause 9.3 does not limit, reduce or otherwise affect:

- (a) the obligations of CP2 under the Investment Management Agreement or any other agreement between the Investor and CP2; or
- (b) the ability of the Investor to rely on the advice of any person to the extent that reliance has been expressly extended to the Investor by agreement in writing between the Investor and the relevant person.

10 Limitation of liability of trustees

10.1 Application

Clauses 10.2 to 10.6 apply if a party is the trustee of a trust, or any Nominated Affiliate is the trustee of a trust, and that trust has been disclosed for this purpose to the other parties (including by referring to the relevant trust in the Party Details or otherwise by giving notice under clause 14.1).

10.2 Limitation of liability

Despite any provision of this Deed, a liability arising under or in connection with this Deed is limited to and can be enforced against the trustee only to the extent to which it can be satisfied out of property of the trust out of which the trustee is actually indemnified for the liability. This limitation of liability extends to all liabilities and obligations of the trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction under or related to this Deed.

10.3 No action

No other party to this Deed may sue the trustee in any capacity other than as trustee of the trust, including to:

- (a) seek the appointment of a Controller or any similar person to the trustee; or
- (b) prove in any liquidation, administration or arrangement of or affecting the trustee personally,

except in relation to property of the trust.

10.4 Exceptions in relation to trustee

The provisions of this clause 10 do not apply to any obligation or liability of the trustee to the extent that it is not satisfied because under the document establishing the trust or by operation of Law there is a reduction in the extent of the trustee's indemnification out of the assets of the trust as a result of the trustee's fraud, negligence or willful default.

10.5 No authority

No attorney or agent appointed in accordance with this Deed has authority to act on behalf of the trustee in a way which exposes the trustee to any personal liability and no act or omission of any such person will be considered fraud, gross negligence or willful default of the trustee for the purpose of clause 10.4.

10.6 No obligation

The trustee is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the trustee's liability is limited in the same manner as set out in this clause 10.

10.7 Deed Poll

The parties agree that clauses 7 and 10 takes effect as a deed poll for the benefit of the Nominated Affiliate (if any) and may be enforced by that Nominated Affiliate as if that person was a party to the Deed for the purposes of clauses 7 and 10 (only).

11 GST

11.1 GST Gross-Up

If a party (supplier) is required to pay GST in respect of a supply made under or in connection with (including by reason of a breach of) this Deed, the recipient of the supply must (in addition to any other payment for, or in connection with, the supply) pay to the supplier an amount equal to such GST (GST gross-up).

11.2 GST Invoice

If a GST gross-up is payable, then the supplier must give the recipient a tax invoice for the supply.

11.3 Payment

Provided a tax invoice has been given, the GST gross-up must be paid by the recipient:

- (a) if any monetary consideration is payable for the supply, at the same time and in the same manner as such monetary consideration;

- (b) if no monetary consideration is payable for the supply within 10 Business Days after the day on which the tax invoice is given.

11.4 Reimbursements

If any payment to be made to a party under or in connection with this Deed is a reimbursement or indemnification of an expense or other liability incurred or to be incurred by that party, then the amount of the payment must be reduced by the amount of any input tax credit to which that party is entitled for that expense or other liability, such reduction to be effected before any increase in accordance with clause 11.1.

11.5 Adjustments

If an adjustment event has occurred in respect of a supply made under or in connection with this Deed, any party that becomes aware of the occurrence of that adjustment event must notify the other party as soon as practicable, and the parties agree to take whatever steps are necessary (including to issue an adjustment Note), and to make whatever adjustments are required, to ensure that any GST or additional GST on that supply, or any refund of GST (or part thereof), is paid no later than 20 Business Days after the supplier first becomes aware that the adjustment event has occurred.

11.6 Definitions

- (a) Terms used in this clause 11 which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the meaning given to them in that Act.
- (b) In this clause, a reference to a payment includes any payment of money and any form of consideration other than payment of money.
- (c) In this Deed, all references to payments and obligations to make payments, including all references to compensation (including by way of reimbursement or indemnity), are, but for the operation of this clause, exclusive of GST.

12 Governing law and service of process

12.1 Governing law

This Deed is governed by and must be construed according to the Law applying in Victoria, Australia.

12.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to any failure of any party to comply with its obligations under this Deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 12.2(a).

12.3 Appointment of Process Agent

Each party to this Deed that is not a company incorporated in Australia or registered as a foreign company under the Corporations Act (Offshore Investor) appoints the person named as 'Process Agent' against its name in the Party Details as its agent to receive on its behalf service of any process in any proceedings in Australia relating to any matter relating to any failure of the Investor to comply with its obligations under this Deed.

12.4 Replacement of Process Agent

24.

Each Offshore Investor:

- (a) may from time to time appoint a replacement Process Agent by giving notice to each other party;
- (b) acknowledges that services will be taken to be completed on delivery to the Process Agent or any replacement Process Agent (whether or not it is forwarded to the relevant Offshore Investor); and
- (c) if for any reason the Process Agent or any replacement Process Agent ceases to be able to act, or ceases to have an address in Australia, agrees to appoint a substitute Process Agent able to act and with an address in Australia and to notify each other party of that new Process Agent's acceptance of that appointment and its identity and address.

12.5 Appointment (irrevocable unless replacement appointed)

An Offshore Investor must not revoke the appointment of the Process Agent or any replacement Process Agent without the simultaneous appointment of a replacement Process Agent, and any purported revocation in breach of this clause 12.5 is of no effect.

12.6 Service on Process Agent

Each Offshore Investor consents to any process in any proceedings in Australia relating to any matter relating to any failure of the Investor to comply with its obligations under this Deed being served in accordance with clause 12.4

12.7 No limitation

Nothing in this Deed limits a party's rights to serve process in any other manner permitted by Law.

13 General

13.1 Notices

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Deed:

- (a) must be in writing;
- (b) must be addressed to the address of the addressee as set out in the Party Details;
- (c) must be signed by the party making it or (on that party's behalf) by a director, secretary or authorized agent of the party;
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax or email to the number or address of the addressee, in accordance with clause 13.1(b);
- (e) if sent by email must be followed-up with a copy of the communication also delivered by hand, posted by prepaid post or sent by fax (the Duplicate Communication); and
- (f) is taken to be received by the addressee:
 - (i) in the case of prepaid post sent to an address in the same country, on the third day after the date of posting;
 - (ii) in the case of prepaid post sent to an address in another country, on the fifth day after the date of posting by airmail;

- (iii) in the case of fax, at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (iv) in the case of email, when the Duplicate Communication is taken to have been received; and
- (v) in the case of delivery by hand, on delivery.

13.2 Assignment

A party is not permitted to assign its rights under this Deed.

13.3 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by Law or under this Deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by Law or under this Deed.
- (b) A waiver or consent given by a party under this Deed is only effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of a term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

13.4 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this Deed. They will survive the execution and delivery of any other document entered into for the purpose of implementing any transaction.

13.5 Further acts and documents

Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by Law or reasonably requested by another party to give effect to this Deed.

13.6 Counterparts

This Deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

13.7 No representation or reliance

Each party acknowledges and confirms that:

- (a) no party (nor any person acting on a party's behalf) has made any representation or other inducement to it to enter into this Deed, except for representations or inducements expressly set out in this Deed;
- (b) it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other party, except for representations or inducements expressly set out in this Deed.

13.8 Expenses

Each party is responsible for its own legal and other costs associated with the negotiation, preparation and execution of this Deed.

13.9 Supervening legislation

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

13.10 Entire agreement

To the extent permitted by Law, in relation to its subject matter, this Deed:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties; and
- (b) supersedes any prior written or other agreement of the parties.

13.11 Attorneys

Where this Deed is executed by a party as the party's attorney under a power of attorney, the attorney warrants that the attorney is duly appointed and has no notice of revocation of the power of attorney.

Schedule 1 – Party Details**Section 1 – Investor**

Name: Teachers Insurance and Annuity Association of America
Address: 8500 Andrew Carnegie Boulevard, Charlotte, NC 28262, United States of America
Copy to: Robert C. Hayn, Associate General Counsel, Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, NY 10017, United States of America
Email: aleicester@tiaa-craf.org and rhayn@tiaa-craf.org
Fax: None
Attention: Andrew Leicester
Investor Head Entity: Teachers Insurance and Annuity Association of America
Process Agent: Minter Ellison, 525 Collins Street, Melbourne 3000, Australia; Attention: Don Clark and Jeremy Miller
Horizon Shares: 390,468,464
Horizon Trust Units: 390,468,464
Horizon Loan Notes: 390,468,464

Section 2 – Horizon and Horizon Roads Holdings

Address: Level 8 Aurora Place, 88 Phillip Street, Sydney NSW 2000 Australia
Email: sbone@cp2.com and telliott@cp2.com
Fax: (612) 8274 5999
Attention: Syd Bone

Section 3 – CP2

Address: Level 8 Aurora Place, 88 Phillip Street, Sydney NSW 2000 Australia
Email: sbone@cp2.com and telliott@cp2.com
Fax: (612) 8274 5999
Attention: Syd Bone

Schedule 2 – Other Investor Details

Other Investors are the following Entities other than the Investor under this Deed:

Arbejdsmarkedets Tilfølgspension CVR-No. 43405810

Universities Superannuation Scheme Limited as sole corporate trustee of the Universities Superannuation Scheme Reg. No. 1167127

Mirae Asset Maps Global Investments Co., Ltd in its capacity as asset manager of a fund that is expected to be established under the name of "Mirae Asset MAPS Eastlink Privately-Placed Special Asset Investment Trust"

National Pension Service

Teachers Insurance and Annuity Association of America

Stichting Depository APG Infrastructure Pool 2011 as depository of APG Infrastructure Pool 2011

Leader Investment Corporation

Guardians of New Zealand Superannuation as manager and administrator of the New Zealand Superannuation Fund

CP2 Limited ACN 077 750 004 in its capacity as trustee of the CP2 Endeavour Fund

Terdol Pty Limited ACN 060 865 063

Schedule 3 – Application for Horizon Shares

TO: Horizon Roads Pty Limited ACN 152 097 875

Reference is made to the Subscription Deed dated # July 2011. Capitalised terms (including terms referring to parties) used in this document but not defined have the meaning given to them in the Subscription Deed.

The Investor (if applicable, the Nominated Affiliate) hereby applies for Horizon Shares in the number , subject to adjustment in accordance with clause 4 of the Subscription Deed, and for the issue price per Horizon Share specified in the Subscription Deed and agrees to be bound by the Horizon Constitution.

[Execution clause of Investor or, if applicable, the Nominated Affiliate]

Dated # 2011

Schedule 4 – Application for Horizon Trust Units

TO: Horizon Roads Pty Limited ACN 152 097 875 in its capacity as trustee of the Horizon Trust

Reference is made to the Subscription Deed dated 7 July 2011. Capitalised terms (including terms referring to parties) used in this document but not defined have the meaning given to them in the Subscription Deed.

The Investor (if applicable, the Nominated Affiliate) hereby applies for Horizon Trust Units in the number, subject to adjustment in accordance with clause 4 of the Subscription Deed, and for the issue price per Horizon Trust Unit specified in the Subscription Deed and agrees to be bound by the Horizon Trust Constitution.

(Execution clause of Investor or, if applicable, the Nominated Affiliate)

Dated 7 2011

Schedule 5 – Application for Horizon Loan Notes

TO: Horizon Roads Pty Limited ACN 152 097 875 in its capacity as trustee of the Horizon Trust

Reference is made to the Subscription Deed dated # July 2011. Capitalised terms (including terms referring to parties) used in this document but not defined have the meaning given to them in the Subscription Deed.

The Investor (if applicable, the Nominated Affiliate) hereby applies for Horizon Loan Notes in the number subject to adjustment in accordance with clause 4 of the Subscription Deed, and for the issue price per Horizon Loan Note specified in the Subscription Deed and agrees to be bound by the Loan Note Deed Poll dated # 2011 executed by the Horizon Trustee.

[Execution clause of Investor or, if applicable, the Nominated Affiliate]

Dated # 2011

EXECUTED as a deed

EXECUTED as a deed by TEACHERS
INSURANCE AND ANNUITY
ASSOCIATION OF AMERICA by being signed
by:

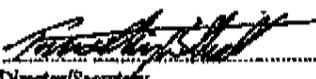
ANDREW M LEICESTER
Name (BLOCK LETTERS)
DIRECTOR


Signature

EXECUTED by HORIZON ROADS PTY LTD
in accordance with section 127 of the Corporations
Act 2001 by:


Director

TIMOTHY HEATON
Name (BLOCK LETTERS)

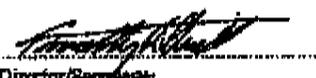

Director/Secretary

ROBERT T ELLIOTT
Name (BLOCK LETTERS)

EXECUTED by HORIZON ROADS
HOLDINGS PTY LTD in accordance with
section 127 of the Corporations Act 2001 by:

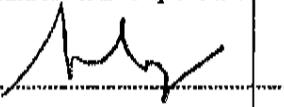

Director

TIMOTHY HEATON
Name (BLOCK LETTERS)

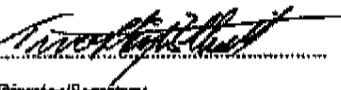

Director/Secretary

ROBERT T ELLIOTT
Name (BLOCK LETTERS)

EXECUTED by CP1 LIMITED in accordance
with section 127 of the Corporations Act 2001 by:


Director

SYDNEY BONE
Name (BLOCK LETTERS)


Director/Secretary

ROBERT T ELLIOTT
Name (BLOCK LETTERS)