

6 June 2018

The Manager, Listings  
Company Announcements Office  
Australian Securities Exchange  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

## **IPE Limited and Mercantile enter into Implementation Agreement**

IPE Limited (**IPE**) announces that it and Mercantile OFM Pty Limited (**Mercantile**) have entered into an Implementation Agreement under which Mercantile proposes to make Offers under a conditional off-market takeover bid for all IPE shares at A\$0.0775 per share (the **Offer**). The Offer represents a premium of 23% above the last traded price of A\$0.063 per share as at 5 June 2018, the last trading day before the date of this announcement.

The IPE directors **unanimously recommend** that IPE shareholders accept the Mercantile Offer, in the absence of a superior proposal and subject to an independent expert concluding that the offer price is fair and reasonable. Each director intends to accept the offer for their own shares.

The all cash takeover bid provides IPE shareholders who accept the Offer with the certainty of a cash return, subject to the fulfilment of the conditions of the takeover bid.

Geoff Brunsdon, Chairman, said

- “IPE has been winding down its portfolio for many years and returning cash to shareholders when it has been prudent to so;
- IPE has never been able to provide a definitive guide to the timing of a full wind-down of the portfolio and the Company and this continues to be the case;
- Over that time, the board has consistently commented that it was open to alternatives to that winding down process;
- The portfolio value and share-market price now have the potential to be quite volatile given the relative small size of the remaining portfolio; and
- As the Company’s asset base declines, its fixed costs become more and more material.

Having regard to these issues and the premium to both the recent trading price and NTA, the board concluded this was an attractive proposal.”

## Details of the Offer

Shareholders of IPE who accept the Offer under the takeover bid will be entitled to receive, subject to the fulfilment of the conditions to the Offer, A\$0.0775 in cash per IPE share.

The Offer is subject to a number of conditions, including (among others):

1. Mercantile achieves a relevant interest in more than 50.1% (by number) of shares on issue before the end of the Offer period;
2. During the Offer period, no regulatory action occurs which materially adversely affects the making of the Offer;
3. No prescribed occurrences;
4. Between the announcement date and the end of the Offer period, IPE does not announce, declare or pay any distributions;
5. At any time until the end of Offer period, IPE's net tangible asset value does not decrease by 10% or more than the value set out in the last monthly NTA announcement released to the ASX prior to the date of the Implementation Agreement;
6. No breach of representations or warranties;
7. Termination of the current management agreement with Pomona Australia Pty Limited and IPE.

The Implementation Agreement (attached) also provides as follows:

1. Until the end of the Offer period, IPE must make all reasonable efforts to conduct the business in the ordinary course provided that nothing restricts IPE from responding to prevailing market conditions or changes to the market.
2. IPE must procure that the directors publicly state in the Target's Statement that they unanimously recommend IPE shareholders accept the Offers, in the absence of a superior proposal.
3. IPE must procure that its board does not, and that each of the directors do not, change, withdraw or modify its recommendations unless:
  - (a) the board has legal advice to the effect that not changing the recommendation would reasonably be likely to involve a breach of directors duties or would otherwise be unlawful; or
  - (b) if IPE releases a monthly NTA announcement containing a net tangible asset value that represents an increase of 10% or more from the value set in the previous month's NTA announcement;
4. IPE is prohibited from participating in encouraging or assisting any other party which would reasonably be expected to lead to a competing proposal provided that IPE may respond to a bona fide third party proposal which was not solicited and not bought about by a breach of IPE's obligations where the board, in good faith, on legal advice determines that not undertaking that act would reasonably be likely to involve a breach of duty or otherwise be unlawful.

## Management Agreement

As part of the takeover proposal the Management Agreement between IPE and Pomona Australia Pty Limited (an entity controlled by Jon Schahinger, a director of IPE) will be terminated upon the takeover bid becoming unconditional and Mercantile achieving a relevant interest in 50.1% of the issued shares in IPE. The termination fee payable by IPE to Pomona Australia Pty Limited is \$400,000 exclusive of GST. The independent directors have requested that the independent expert considers the terms of this transaction as Pomona Australia Pty Limited is a related party.

## Intention to accept

The directors of IPE who hold (or whose associates hold) IPE shares intend to accept the Offer in full, in the absence of a superior proposal.

## Key Dates

(These dates are indicative only)

Event	Target Date
Announcement of Offer	6 June 2018
Mercantile OFM serves Bidder's Statement on IPE	25 June 2018
IPE serves Target's Statement and Expert's Report on Mercantile OFM	25 June 2018
Mercantile OFM and IPE despatch the Bidder's Statement and Target's Statement respectively to IPE shareholders	29 June 2018
Anticipated closing date for Offer	30 July 2018

## IPE

IPE is a listed investment company that has focussed on investing in funds managed by experienced Australian and New Zealand private equity firms that utilise various strategies to fund the growth and development of unlisted businesses. It has been winding down its activities for a number of years. Its portfolio continues to reduce as those underlying businesses are sold by their private equity owners.

## Mercantile

Mercantile is a subsidiary of Mercantile Investment Company Limited which is an Australian based listed investment company. The principle activities of the company are investment in cash and securities which provide risk adjusted returns including by way of short term trading, profit making ventures and holding shares for dividend yield / long term capital appreciation. The company operates through securities and consumer finance within the securities industry, the company derives revenue from trust distribution, dividend income, interest income from sale of its investments. Within the consumer finance industry a company derives revenue from interest income.

# Implementation Agreement

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**Mercantile OFM Pty Ltd**  
(ACN 120 221 623)

**IPE Limited**  
(ACN 107 843 381)



**KARDOS • SCANLAN**  
CORPORATE LAWYERS

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**THIS AGREEMENT** is made on

2018

**BETWEEN** **Mercantile OFM Pty Ltd** (ACN 120 221 623) of Level 5, 139 Macquarie Street Sydney NSW 2000 (**Mercantile OFM**).

**AND** **IPE Limited** (ACN 107 843 381) of Level 9, 1 Castlereagh Street, Sydney NSW 2000 (**IPE**).

## **RECITALS**

A Mercantile OFM is proposing to make a takeover bid to acquire all of the Shares that neither it nor MVT already own and the Directors are proposing to recommend the bid in the absence of a Superior Proposal.

B The parties have agreed that the takeover bid will be made on the terms and conditions set out in this Agreement.

## **1. DEFINITIONS AND INTERPRETATIONS**

### **1.1 Definitions**

In this Agreement:

**A\$ or \$** means the lawful currency of the Commonwealth of Australia.

**Agreed Bid Terms** means the terms and conditions set out in Schedule 1 subject to the obligations set out in this Agreement.

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

**ASX** means ASX Limited (ACN 008 624 691).

**Bidder's Statement** means the bidder's statement to be issued by Mercantile OFM in relation to the Offers in accordance with the Corporations Act.

**Board** means the board of directors of IPE.

**Business Day** means a day on which the banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.

**Claim** means actions, suits, causes of action, debts, dues, costs, claims, liabilities, demands, damages, losses, costs and expenses of any description, decisions, judgments and orders either at law or in equity or arising under any statute.

**Confidential Information** means all information disclosed to or acquired by the Receiving Party or to or by the Receiving Party's Representatives before or after the date of this agreement, whether orally, in writing or in electronic or machine readable form, including information developed by the Receiving Party or by the Receiving Party's Representatives to the extent that it includes, is based on or is derived from any disclosed information, but does not include information that:

- (a) the Receiving Party can prove by contemporaneous written documentation was in the lawful possession of the Receiving Party before the Disclosing Party had any dealings with the Receiving Party or was independently generated by the Receiving Party or on its behalf;

- (b) is in the public domain otherwise than as a result of a breach of Clause 7 or any other obligation of confidentiality owed to the Disclosing Party; or
- (c) was legally and properly obtained by the Receiving Party from any other source without restriction on further disclosure.

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

**Director** means a director of IPE.

**Disclosing Party** means a party who discloses its Confidential Information to the Receiving Party.

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Public Authority and includes, but is not limited to, any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes a Tax.

**Exclusivity Period** means the period from and including the date of this Agreement to the earlier of:

- (a) the termination of this Agreement in accordance with its terms; and
- (b) the end of the Offer Period.

**Management Agreement** means the deed of novation dated 30 June 2011 between ING Investment Management Limited (ACN 003 731 959) (**INGIML**), Pomona Australia Pty Limited (ACN 146 787 091) (**Pomona**) and IPE pursuant to which the management agreement between IPE and INGIML dated 21 September 2004 (as amended by the letters from INGIML dated 21 February 2008 and 4 June 2009) was novated from INGIML to Pomona.

**Monthly NTA Announcement** means the net tangible asset announcement released by IPE on the ASX announcements platform in accordance with the Listing Rules at any time prior to the end of the Offer Period. For the avoidance of doubt, this includes each announcement released prior the date of this Agreement.

**Mercantile OFM Board** means the board of directors of Mercantile OFM.

**MVT** means Mercantile Investment Company Limited (ACN 121 415 576).

**Listing Rules** means the official listing rules of the ASX.

**Offer** means each offer to acquire Shares made in connection with the Takeover Bid.

**Offer Period** means the period during which the Offers are open for acceptance.

**Public Authority** means any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

**Recommendation** has the meaning given in Clause 2.12.

**Relevant Interest** has the meaning given in Section 9 of the Corporations Act.

**Receiving Party** means a party who receive Confidential Information from the Disclosing Party.



**Representative** means in respect of a party or its Subsidiary, each director, officer, employee, adviser, agent or representative of that party or Subsidiary.

**Security Interest** has the same meaning as in section 51A of the Corporations Act.

**Share** means an ordinary share in the capital of IPE, including all shares on issue as at the end of the Offer Period.

**Shareholder** means a holder of Shares.

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

**Superior Proposal** means a bona fide Third Party Proposal of the kind referred to in either paragraph a), b) or d) of the definition of Third Party Proposal (and not resulting from a breach by IPE of its obligations under this Agreement including, without limitation, Clause 4 which the Board, acting in good faith, and after taking written advice from its legal and financial advisors, determines is:

- (a) reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Third Party Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and
- (b) more favourable to Shareholders than the Takeover Bid, taking into account all terms and conditions of the Third Party Proposal.

**Takeover Bid** means an off-market takeover bid made by Mercantile OFM for the Shares that is on the Agreed Bid Terms.

**Target's Statement** means the Target's Statement to be issued by IPE in accordance with the Corporations Act in response to the Takeover Bid.

**Tax** means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Public Authority and includes, any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes duty.

**Third Party** means a party other than Mercantile Investment Company Limited (**MVT**) or Mercantile OFM and any Subsidiary of Mercantile OFM or MVT.

**Third Party Proposal** means a transaction or arrangement pursuant to which a Third Party will, if the transaction or arrangement is entered into or completed:

- (a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in, all or a substantial part of the business of IPE;
- (b) acquire a Relevant Interest in, become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in 10% or more of the Shares;
- (c) acquire control (as determined in accordance with section 50AA of the Corporations Act) of IPE;
- (d) otherwise acquire or merge with IPE; or

- (e) enter into any agreement, arrangement or understanding requiring IPE to abandon, or otherwise fail to proceed with, the Takeover Bid, and
- (f) whether by way of takeover offer, scheme of arrangement, merger, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or other securities or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.

**Timetable** means the indicative timetable set out in Schedule 2.

**Unacceptable Circumstances** has the meaning given in section 657A of the Corporations Act.

## **1.2 Interpretation**

In this Agreement, headings and bold text are for convenience only and do not affect the interpretation of this Agreement and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Agreement have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Public Authority;
- (e) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this Clause 1.2(e) implies that performance of part of an obligation constitutes performance of the obligation;
- (f) a reference to a clause, party or schedule is a reference to a clause of, and a party or schedule to, this Agreement and a reference to this Agreement includes any schedule;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Public Authority with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) a reference to an agreement other than this Agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (k) a reference to any time is a reference to that time in Sydney;
- (l) no provision of this Agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this Agreement or that provision; and

- (m) specifying anything in this Agreement after the words “including” or “for example” or similar expressions does not limit what else is included unless there is express wording to the contrary.

## **2. FACILITATION OF THE TAKEOVER BID**

### **2.1 Making the Takeover Bid**

- (a) Mercantile OFM agrees to make offers pursuant to an off-market takeover bid under Chapter 6 of the Corporations Act to acquire all of the Shares not already held by Mercantile OFM or MVT on terms and conditions the same as or not less favourable to the Shareholders than the terms and conditions of this Agreement (including the Agreed Bid Terms) (together, the **Offers** and each, an **Offer**).
- (b) As soon as reasonably practical after the date of this Agreement, the parties must do all things necessary to obtain ASIC relief from the minimum bid price rule in section 621(3) of the Corporations Act on terms that allow Mercantile OFM to take into account the decrease in the underlying value of the Shares as a result of the return of capital announced by IPE on 1 March 2018.
- (c) The parties each agree:
  - (i) to use reasonable endeavours to implement the Takeover Bid in accordance with the Timetable; and
  - (ii) that, in the event any step in the Timetable is not completed by the relevant date, they will use reasonable endeavours to complete that step as quickly as reasonably practicable (unless an alternative timetable is agreed by the parties, in which event the Takeover Bid will be implemented in accordance with that timetable and otherwise in accordance with the terms of this Agreement).

### **2.2 Bidder's Statement**

- (a) Mercantile OFM must prepare the Bidder's Statement.
- (b) Mercantile OFM will, to the extent practicable, give IPE a reasonable opportunity to review an advanced draft of the Bidder's Statement, and will reasonably consider any comments IPE may provide on the draft Bidder's Statement.

### **2.3 Target's Statement**

- (a) IPE must prepare the Target's Statement.
- (b) IPE will, to the extent practicable, give Mercantile OFM a reasonable opportunity to review an advanced draft of the Target's Statement and will reasonably consider any comments Mercantile OFM may provide on the draft Target's Statement.

### **2.4 Dispatch of documents**

- (a) Each party agrees to use all reasonable endeavours to send the Bidder's Statement and Target's Statement to Shareholders in accordance with the Timetable and agrees that the documents will be bound together in a single booklet.
- (b) Without limiting Clause 2.4(a) but subject to Mercantile OFM complying with Clause 2.2(b), IPE agrees that the Bidder's Statement, the Offers and any accompanying documents to be sent by Mercantile OFM under the Takeover Bid under item 6 of subsection 633(1) of the Corporations Act may be sent on any date nominated by Mercantile OFM that is earlier

than the date for sending specified in item 6 of subsection 633(1) of the Corporations Act.

## **2.5 Promote the Takeover Bid**

During the Offer Period in the absence of a Superior Proposal, IPE will procure that its directors participate in efforts reasonably requested by Mercantile OFM to promote the merits of the Takeover Bid.

## **2.6 Bid conditions**

If any event or circumstance occurs or becomes apparent which would cause any of the conditions of the Offers to be breached or prevent them from being able to be satisfied, IPE must, to the extent IPE is actually aware of such information, as soon as reasonably practicable, notify Mercantile OFM of the event or circumstance.

## **2.7 During and after the Bid period**

- (a) From the date of this Agreement until the end of the Offer Period unless Mercantile OFM agrees otherwise in writing, IPE will promptly notify Mercantile OFM of anything of which it becomes aware that:
  - (i) makes any material information publicly filed by IPE to be, or reasonably likely to be, incomplete, incorrect, untrue or misleading in any material respect;
  - (ii) makes any information provided to Mercantile OFM in relation to IPE or the Offer incomplete, incorrect, untrue or misleading in any material respect.
- (b) If Mercantile OFM acquires a Relevant Interest in 50.1% or more of the Shares under the Offer, as soon as practicable after the end of the Offer Period, IPE must procure the termination the Management Agreement with immediate effect.

## **2.8 Access to information**

- (a) Each party agrees to provide the other party, on a timely basis, with information that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).
- (b) From the date of this Agreement until the end of the Offer Period, IPE must:
  - (i) provide Mercantile OFM (at Mercantile OFM's cost) with a copy of the register of members of IPE in an electronic form reasonably requested by Mercantile OFM within two Business Days after such request from Mercantile OFM;
  - (ii) provide Mercantile OFM (at IPE's cost) with a copy of the register of members of IPE in electronic form within two days that IPE receives a copy from its share registry each time a copy is obtained by IPE; and
  - (iii) comply (at Mercantile OFM's cost) with any reasonable request of Mercantile OFM to give directions to Shareholders pursuant to Part 6C.2 of the Corporations Act.

## **2.9 Conduct of the business**

From the date of this Agreement up to and including the end of the Offer Period (each inclusive), IPE

agrees to make all reasonable efforts to:

- (a) conduct its business in the ordinary course consistent with the manner in which such business and operations were conducted immediately prior to the date of this Agreement;
- (b) take no action to wind-up the Company;
- (c) make all reasonable efforts to preserve and maintain the net tangible asset value;
- (d) maintain and preserve their relationships with customers, Public Authorities and others having business dealings with IPE; and
- (e) without the prior consent of Mercantile OFM, not enter into any lines of business or other activities in which IPE was not engaged as of the date of this Agreement,

provided that nothing in this Clause 2.9 restricts IPE from responding to prevailing market conditions or changes in the market or its business needs in a reasonable and prudent manner.

#### **2.10 No Dividends**

Between the date of this Agreement and up to and including the end of the Offer Period (each inclusive) IPE must not, without the prior written consent of Mercantile OFM, announce, pay or declare any dividend or capital reduction.

#### **2.11 Share capital**

Between the date of this Agreement and up to and including the end of the Offer Period (each inclusive) IPE may not, without the prior written consent of Mercantile OFM, issue or agree to issue any Shares or other securities or convert or agree to convert all or any of the Shares into a larger or smaller number of shares.

#### **2.12 Board recommendation**

- (a) Subject to Clause 2.12, IPE must procure that the Directors publicly state, in the Target's Statement and the announcement of the Takeover Bid, that they unanimously recommend that Shareholders accept the Offers in the absence of a Superior Proposal (**Recommendation**).
- (b) IPE must procure that the Board collectively does not, and that each of the Directors individually does not, change, withdraw or modify its or his Recommendation unless:
  - (i) the Board has obtained written legal advice from its external legal advisers that not changing, withdrawing or modifying its or his Recommendation would reasonably be likely to involve a breach of the duties owed by the Board collectively or any Director individually or would otherwise be unlawful; or
  - (ii) after the date of this Agreement IPE releases a Monthly NTA Announcement that contains a net tangible asset value that represents an increase of 10% or more from the value set out in the last Monthly NTA Announcement released to the ASX prior to the date of this Agreement.
- (c) If the Board proposes to change, withdraw or modify the Recommendation in accordance with Clause 2.12(b):

- (i) the Board must notify Mercantile OFM in writing as soon as reasonably practicable confirming that it intends to change, withdraw or modify the Recommendation and either:
  - (A) confirm that IPE has received the legal advice referred to in Clause 2.12(b)(i); or
  - (B) provide a copy of the Monthly NTA Announcement that contains the increased net tangible asset value,such notification must be signed by two Directors; and
- (ii) the parties must consult in good faith for 5 Business Days after the date on which the notification in Clause 2.12(c)(i) is given, to consider and determine whether the Recommendation can be maintained. For the avoidance of doubt, the Recommendation cannot be changed, withdrawn or modified in accordance with Clause 2.12(b) until the end of that consultation period.

### **3. PUBLIC ANNOUNCEMENTS**

#### **3.1 Announcement of the Takeover Bid**

Immediately after the execution of this Agreement, IPE and Mercantile OFM must issue public announcements in a form previously agreed in writing between them. The IPE announcement must include the Recommendation.

#### **3.2 Public announcement**

Subject to Clause 3.3, no public announcement in connection with the Takeover Bid (other than a procedural notification or announcement required by the Corporations Act) may be made other than in a form approved by both parties. Each party must use all reasonable endeavours to provide the approval as soon as practicable.

#### **3.3 Required disclosure**

Nothing in this Clause 3 prevents a party from making a disclosure required by law or the Listing Rules relating to matter the subject of the Takeover Bid, provided that party has consulted with the other party to the extent reasonably practicable regarding the form and content of the announcement or disclosure.

### **4. EXCLUSIVITY**

#### **4.1 No-talk**

Subject to Clause 4.3, during the Exclusivity Period, IPE must not, and must procure that none of its respective Representatives:

- (a) directly or indirectly participates in or continues any discussions or negotiations;
- (b) provides or makes available any information (including by way of providing information and access to perform due diligence on IPE);
- (c) enters into any Agreement, arrangement or understanding (whether or not in writing and



























