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REEF
CASINO TRUST

28 August 2025

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Amendments to Takeover Bid Implementation Agreement executed with Iris

Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**), in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX:RCT), refers to the Takeover Bid Implementation Agreement originally dated 11 July 2025 with Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645 (**Iris**) announced to ASX on 14 July 2025, as amended and restated and announced to ASX on 20 August 2025 (**Amended TIA**).

Overview

RCT announces that, following recent discussions between RCT and Iris in accordance with Iris' rights under the Amended TIA, Iris has agreed to increase the consideration payable for each RCT unit and that RCSL (in its capacity as responsible entity of RCT) and Iris have entered into a second amending deed in relation to the TIA to reflect that agreement and certain other matters described in this announcement (**Second Amended TIA**).

Subject to the terms of the Second Amended TIA, Iris will make an off-market cash takeover bid to acquire all of the ordinary units in RCT (**Offer**). If the Offer proceeds, and is successfully completed, RCT unitholders (**Unitholders**) will receive approximately A$192.7 million in aggregate (being $3.87 per unit in respect of the 49,801,036 fully paid units on issue in RCT (**Units**)).

The material amendments to the Amended TIA under the Second Amended TIA are as follows:

- the price payable per Unit under the Second Amended TIA is increased to $3.87 from Iris' previous offer of $3.72 per Unit;
- commensurate with the increase to the aggregate price payable under the Second Amended TIA, the amount of the break fee payable by either Iris or RCT under the Second Amended TIA is increased to $1,927,300.09; and
- the proposed date for lodging the Bidder's Statement with ASIC and distributing it to the Target and ASX will be moved from Wednesday, 27 August 2025 to Friday, 29 August 2025.

The Independent Board Committee established by RCSL (**IBC**) has considered the Offer and the Directors (both independent and non-independent) unanimously recommend that Unitholders accept the Offer. The Directors' recommendation is subject to:

- there being no superior proposal;

- the Regulatory Conditions[1] being satisfied by, or not becoming incapable of being satisfied before, the end of the Offer period (provided that, where a condition has become incapable of satisfaction, either ASIC has consented to the withdrawal of the Offer, or Iris has not notified RCT that the condition remains capable of satisfaction within five business days after RCT gives notice to Iris that a condition may have become incapable of satisfaction); and

- the appointed Independent Expert determining that the Offer is either fair and reasonable, or not fair but reasonable, and that certain other transactions contemplated by the TIA do not amount to a net benefit (**Reasonable Opinion**).

The proposed Offer has the unanimous support of the RCSL Board, and all of the Directors also intend to accept the Offer in respect of all the Units they hold or control after the satisfaction or waiver of the Regulatory Conditions, in the absence of a superior proposal and subject to the Independent Expert giving (and not revoking) a Reasonable Opinion.

RCT's two largest Unitholders — Accor and Casinos Austria International, who collectively have a relevant interest in more than 71% of the units in RCT — have advised RCT of their support for the Offer, and have confirmed that they intend to accept the Offer in respect of all of the RCT units they hold or control at that time, 21 days from the opening of the offer period in the absence of a superior proposal and subject to the Independent Expert giving (and not revoking) a Reasonable Opinion. These Unitholders have also confirmed that once they accept the Offer, they will not exercise any withdrawal rights that may arise if the Offer period is extended because of the non-satisfaction of the gaming regulatory approval or minimum acceptance conditions, subject to there being no superior proposal and the Independent Expert giving (and not revoking) a Reasonable Opinion at the time a withdrawal right is available. These Unitholders do not waive any other withdrawal rights that might arise in connection with the Offer.

Offer premium

The Offer represents a premium to the current trading price of RCT's Units, valuing the total equity of RCT at approximately $192.7 million.

The Offer price of $3.87 cash per Unit represents:

- a 4.31% premium to the closing Unit price of $3.71 on 27 August 2025;

- a 41.76% premium to the closing Unit price of $2.73 on 25 February 2025, being the last trading day that Units traded on the ASX prior to the date that RCT announced that it had received a proposal from Iris; and

- a 43.80% premium to the 3-month volume weighted average price of Units to 25 February 2025 of $2.6912 per Unit.

Implementation

The Offer will be subject to conditions including:

- an 80% minimum acceptance condition;

- casino and liquor licensing approvals, including in respect of the Foundation Agreement with the State of Queensland;

- no material adverse change having occurred in relation to RCT;

[1] Refer to the definition of 'Regulatory Conditions' in Schedule 1 of the Second Amended TIA. These conditions broadly relate to casino and liquor licensing approvals and all approvals required under the Foundation Agreement.

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- share purchase agreements pursuant to which Iris has agreed to acquire all of the issued shares in:
    - RCSL (the responsible entity of RCT); and
    - Casinos Austria International (Cairns) Pty Ltd (the operator of The Reef Hotel Casino) (**CAIC**),

  becoming unconditional (other than any condition in relation to the Offer becoming unconditional); and
- no prescribed occurrences and various other customary conditions.

The full set of conditions is set out in section 3 of Schedule 2 to the Second Amended TIA. The Second Amended TIA also includes customary exclusivity provisions for Iris' benefit, including a break fee, no talk, no shop and a right to match competing proposals. These provisions are on the same terms as under the Amended TIA and the Second Amended TIA re-enlivens the application of those provisions in relation to the proposals announced to ASX by RCT on 28 July 2025,11 August 2025 and 21 August 2025 (provided that this does not prevent the IBC from relying on the fiduciary carve-out to those obligations in relation to any proposal that may be received by or on behalf of RCT in future).

In accordance with these exclusivity provisions, RCSL (in its capacity as responsible entity of RCT) has ceased engaging in discussions regarding a proposed control transaction with any other interested third party as at the date of this announcement (including those proposals referred to in RCT's ASX announcements of 28 July 2025, 11 August 2025 and 21 August 2025).

RCT may also be entitled to receive a reverse break fee from Iris in certain circumstances, including where the Regulatory Conditions are not satisfied (and Iris is not entitled to exercise certain rights of termination in respect of the TIA).

A complete copy of the Second Amended TIA, which includes further details of the conditions and implementation process, is attached to this announcement.

Benefits of the offer

- The Offer provides Unitholders with the opportunity to receive a certain cash return relative to their Units.
- The Offer price of $3.87 cash per Unit is above the trading price of Units on the ASX before the date of this announcement. The Offer price is also at a material premium to the historic trading performance of RCT.

The chair of the IBC, Ms Wendy Morris, said: "We are pleased that Iris has revised its proposal to acquire RCT and that the revised proposal will deliver additional value to Unitholders."

Next steps

The indicative timetable for the Offer set out in Schedule 3 of the Second Amended TIA has not changed (other than to move the proposed date of lodgement of the Bidder's Statement with ASIC, and its distribution to the Target and ASX, from Wednesday, 27 August 2025 to Friday, 29 August 2025. Following that, RCT will provide Unitholders with its detailed recommendation in its Target's Statement, to be sent to Unitholders on or around 29 September 2025, after dispatch of the Bidder's Statement.

The Target's Statement will include an independent expert's report. Lonergan Edwards & Associates Limited (**Independent Expert**) has been retained by RCT to prepare an independent expert's report on the fairness and reasonableness of the Offer, and as to whether the share purchase agreements in

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respect of RCSL and CAIC constitute a net benefit. Details of the Independent Expert's opinion will be included in the Target's Statement.

In accordance with its continuous disclosure obligations, RCT will keep Unitholders informed of any material developments as the transaction progresses.

Advisers

RCSL, in its capacity as responsible entity of RCT, is being advised by Herbert Smith Freehills Kramer as legal adviser and Morgans Corporate Limited as financial adviser. Iris is being advised by Gilbert + Tobin. RCT's two largest Unitholders, Accor and Casinos Austria International, are being advised by King & Wood Mallesons.

Authorised by the Independent Board Committee of RCSL

Enquiries / further information

Brad Sheahon

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About Iris

Iris is based in Sydney and is part of the Iris Capital group. The Iris Capital group owns two casinos in Canberra and Alice Springs and more than sixty hotels.

About RCT

RCT is a single purpose trust that was formed to own and manage The Reef Hotel Casino. The Reef Hotel Casino is located in Cairns, North Queensland.

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Second Amending Deed

in respect of the takeover bid implementation agreement

Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust

Reef Corporate Services Limited in its capacity as responsible entity of the Reef Casino Trust

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Date: 28 August 2025

Parties

1 **Iris Cairns Property Pty Ltd** (ACN 686 055 514) as trustee for the **Iris Cairns Property Trust** (ABN 37 481 296 645) of Tower 2 Darling Park, Level 16, 201 Sussex Street, Sydney NSW 2000 (**Bidder**)

2 **Reef Corporate Services Limited** ABN 66 057 599 621, in its capacity as responsible entity of the **Reef Casino Trust** ARSN 093 156 293 of 35-41 Wharf Street, Cairns, QLD 4870 (**Target**)

Background

A The parties entered into a takeover bid implementation agreement dated 11 July 2025 (**Bid Implementation Agreement**).

B On 20 August 2025, the parties agreed to amend the Bid Implementation Agreement in the manner set out in the Amended Bid Implementation Agreement (**first Amended Bid Implementation Agreement**).

C The parties wish to amend the Bid Implementation Agreement in the manner set out in this deed and as contemplated in the Counter Proposal dated 26 August 2025 submitted by the Bidder in accordance with clause 6.7(c) of the Bid Implementation Agreement.

The parties agree

1 Interpretation

(a) Capitalised terms used in this deed and defined in the Bid Implementation Agreement, have the meaning given in the Bid Implementation Agreement.

(b) The interpretation clause in clause 1.2 (Interpretation) of the Bid Implementation Agreement applies as if set out in this deed.

2 Amendment to Bid Implementation Agreement

2.1 Amendment to Bid Implementation Agreement

The parties agree that on and with effect from the date of this deed (**Effective Date**), the Bid Implementation Agreement will be amended by making the following changes to the first Amended Bid Implementation Agreement:

(a) changing the consideration offered under the Bid in clause 1(a) of Schedule 2 from $3.72 to $3.87;

(b) changing the definition of "Bidder Break Fee" in clause 1 of Schedule 1 from $1,852,598.54 to $1,927,300.09;

(c) changing the definition of "Target Break Fee" in clause 1 of Schedule 1 from $1,852,598.54 to $1,927,300.09;

(d) changing the time (in Business Days) that the Bidder agrees to provide any comments on the advanced draft of the Target's Statement in clause 3.2(b) by replacing the number "5" with "7";

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(e) changing the date the Bidder's Statement is lodged with ASIC and sent to Target and ASX in Schedule 3 by replacing the words "Wednesday, 27" with "Friday, 29";

(f) changing the date the Bidder's Statement is sent to Target Unitholders in Schedule 3 by deleting the words "Between Wednesday 10 September 2025 and";

(g) changing the definition of "Counter Proposal Public Announcement" in clause 1 of Schedule 1 by deleting "announcement" and replacing it with "announcements" and by adding the words "and 28 August 2025" after "20 August 2025"; and

(h) adding "or Counter Proposal Public Announcement" to clause 6.1(b) after "Agreed Public Announcement" in the second place where it appears in that clause.

2.2 Conformed copy

A conformed copy of the Amended Bid Implementation Agreement reflecting the changes referred to in clause 2.1 forms Attachment A (**Conformed copy of second Amended Bid Implementation Agreement**) to this deed.

3 Confirmation

3.1 Confirmation

Each party confirms that:

(a) except as provided for in clause 2, no other amendments are made to the Bid Implementation Agreement;

(b) the amendment of the Bid Implementation Agreement in accordance with clause 2 does not affect the validity or enforceability of the Bid Implementation Agreement in the period prior to the Effective Date;

(c) nothing in this deed or the conformed copy of the second Amended Bid Implementation Agreement:

(i) prejudices and adversely affects any right, power, authority, discretion or remedy arising under the Bid Implementation Agreement that was exercised before the Effective Date; or

(ii) discharges, releases or otherwise affects any liability, or obligation arising under or in connection with the Bid Implementation Agreement before the Effective Date; and

(d) this deed complies with clause 16.2 (Waiver and variation) of the Bid Implementation Agreement.

3.2 Parties bound

The Bid Implementation Agreement, as amended by this deed, shall bind each party to the Bid Implementation Agreement (including any party who accedes to the Bid Implementation Agreement) and each such party's successors and permitted assigns whether or not such party, successor or assignee entered into this deed or agreed to such amendments.

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3.3 Conflict

If there is a conflict between the Bid Implementation Agreement and this deed, the terms of this deed prevail.

4 General

(a) Clauses 11 (Confidentiality), Clause 15 (Notices), and Clause 16 (General) of the Bid Implementation Agreement apply as if set out in this deed (with the necessary changes).

(b) This deed, together with the conformed copy of the second Amended Bid Implementation Agreement supersedes all previous agreements, understandings and negotiations about its subject matter and embodies the entire agreement between the parties about its subject matter.

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Execution page

Executed as a deed.

Signed, sealed and delivered by **Reef Corporate Services Limited in its capacity as responsible entity of the Reef Casino Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted]

Signature of director

Wendy Morris

Name of director (print)

[redacted]

Signature of director/secretary

Abigail Cheadle

Name of director/secretary (print)

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Signed, sealed and delivered by **Iris Cairns Property Pty Ltd in its capacity as trustee for the Iris Cairns Property Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

[redacted]

Signature of sole director and sole secretary

WESSIM ARNAOUT

Name of sole director and sole secretary (print)

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Attachment A Conformed copy of second Amended Bid Implementation Agreement

Attached separately.

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Takeover bid implementation agreement

Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust

Reef Corporate Services Limited in its capacity as responsible entity of the Reef Casino Trust

Conformed Copy incorporating amendments made pursuant to Amending Deed dated 20 August 2025 and Second Amending Deed dated 28 August 2025

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Date:

Parties

1 **Iris Cairns Property Pty Ltd** (ACN 686 055 514) as trustee for the **Iris Cairns Property Trust** (ABN 37 481 296 645) of Tower 2 Darling Park, Level 16, 201 Sussex Street, Sydney NSW 2000 (**Bidder**)

2 **Reef Corporate Services Limited** ABN 66 057 599 621, in its capacity as responsible entity of the **Reef Casino Trust** ARSN 093 156 293 of 35-41 Wharf Street, Cairns, QLD 4870 (**Target**)

Background

A Bidder proposes to make the Bid and the IBC Directors propose to recommend that Target Unitholders accept the Offer in respect of their Target Units in the absence of a Superior Proposal and subject to the Independent Expert giving a Reasonable Opinion.

B Bidder and Target have agreed to certain matters in relation to the conduct of the Bid as set out in this agreement.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

(a) which is defined in the dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;

(b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and

(c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law in clauses concerning GST.

1.2 Interpretation

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

2 The Takeover Bid

2.1 Agreement to make the Bid

(a) Bidder agrees to make the Bid on terms and conditions the same as or no less favourable to Target Unitholders than the terms and conditions set out in this agreement (including the Agreed Bid Terms).

(b) Bidder must make the Offers.

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(c) Bidder and Target each agree to use reasonable endeavours to implement the Transaction in accordance with the Timetable.

2.2 Recommendation and acceptance of Offer by the Directors

Target represents and warrants to Bidder that:

(a) each Director has informed the Target that, if the Bidder publicly announces a proposal to make the Bid (or causes such announcement to be made), that Director will:

(i) recommend that the Target Unitholders accept the Offer in respect of their Target Units in the absence of a Superior Proposal; and

(ii) not withdraw, revise, revoke or qualify, or make any public statement inconsistent with, the recommendation in paragraph 2.2(a), unless any of the following apply:

(A) a Superior Proposal emerges and:

(1) that Superior Proposal was not procured or obtained by Target through a breach of clause 6 of this agreement;

(2) the matching right procedure in clause 6.7 has been fully complied with by Target; and

(3) the Target obtains a written opinion from external legal advisers to the IBC Directors to the effect that the Directors' fiduciary or statutory duties require the Directors to take the action which is proposed to be taken under this clause 2.2(a)(ii); or

(B) the Independent Expert does not give a Reasonable Opinion; or

(C) either:

(1) the Regulatory Conditions are not satisfied or waived by the End Date; or

(2) a Regulatory Condition becomes incapable of satisfaction before the End Date and either:

a. ASIC has provided its consent or confirmation (whether expressly or by operation of law) that the Bidder may withdraw its Bid; or

b. the Target has given notice to the Bidder that it reasonably considers that a Regulatory Condition may have become incapable of satisfaction and, within five Business Days after the date of that notice, the Bidder has not notified the Target that the Regulatory Condition remains capable of satisfaction and the basis on which the Bidder reasonably considers that the Regulatory Condition remains capable of satisfaction.

(b) each Director has confirmed to Target that they will accept the Offer in respect of all Target Units held or controlled by them within a reasonable period after the Regulatory Conditions being satisfied or waived, in the absence of a Superior

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Proposal and provided that the Independent Expert gives (and does not materially adversely modify, withdraw or revoke) a Reasonable Opinion.

2.3 Public announcement

Immediately after the entry into this agreement, Bidder and Target must jointly issue the Agreed Public Announcement.

3 Facilitating the Offer

3.1 Access to information

(a) Each party agrees to provide the other party, on a timely basis, with assistance and information (subject to applicable privacy laws) that may be reasonably required to assist in the preparation of the Bidder's Statement or the Target's Statement (as applicable).

(b) Target agrees to provide to Bidder within three Business Days after the date of this agreement and reasonably promptly following each reasonable request thereafter in writing by the Bidder, until the end of the Offer Period, at the Bidder's cost (up to the maximum amount permitted to be charged under the Corporations Act), the:

(i) Register and any updates to it; and

(ii) register of information that is required to be maintained in accordance with section 672DA of the Corporations Act.

(c) All the information referred to in clause 3.1(b) must be provided in a readily usable electronic form where requested by the Bidder.

3.2 Bidder's Statement and Target's Statement

(a) Bidder agrees to give Target a copy of an advanced draft of the Bidder's Statement within 20 Business Days from the date of this agreement to give Target a reasonable opportunity to review and make comments on successive advanced drafts of the Bidder's Statement before the Bidder lodges the Bidder's Statement with ASIC. Target agrees to provide any comments on the advanced draft within 7 Business Days of receiving the advanced draft of the Bidder's Statement (or confirmation that it has no comments), and Bidder will consult in good faith with Target with respect to any comments Target may have.

(b) Target agrees to give Bidder copy of an advanced draft of the Target's Statement within 3 Business Days after Target has provided comments on the advanced draft of the Bidder's Statement (or confirmed it has no comments) to give Bidder a reasonable opportunity to review and make comments on successive advanced drafts of the Target's Statement before the Target lodges the Target's Statement with ASIC. Bidder agrees to provide any comments on the advanced draft within 7 Business Days of receiving the advanced draft of the Target's Statement (or confirmation that it has no comments), and Target will consult in good faith with Bidder in relation to any comments Bidder may have.

3.3 Dispatch of Offers

(a) Target undertakes to direct its registry to:

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(i) co-operate with Bidder for the purposes of satisfying its obligations under the Corporations Act in respect of the dispatch of the Offers and any other information or documents required to be dispatched by the Bidder to Target Unitholders under this agreement or any requirement of the Corporations Act; and

(ii) provide Bidder with a copy of the Register as at the date nominated by Bidder in accordance with sections 633(3) and 641 of the Corporations Act in the electronic form requested by Bidder within two Business Days after such request and with any other information referred to in clause 3.1(b).

3.4 Independent expert

(a) The Target will engage the Independent Expert within 5 Business Days after the date of this agreement.

(b) The Bidder and the Target will each provide such assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report as soon as practicable.

3.5 Target's Statement

(a) Target must prepare the Target's Statement in compliance with the Corporations Act.

(b) Target must ensure that the Target's Statement:

(i) prominently displays the recommendation of the Directors referred to in clause 2.2 (including, without limitation, on the cover of the Target's Statement); and

(ii) subject to clause 2.2, includes a statement that each Director:

(A) will accept the Offer in respect of all Target Units held or controlled by them within a reasonable period after the Regulatory Conditions have been satisfied or waived, in the absence of a Superior Proposal and provided that the Independent Expert gives (and does not materially adversely modify, withdraw or revoke) a Reasonable Opinion; and

(B) will, if necessary, vote in favour of all resolution(s) to approve the Offer.

(c) Target must ensure that no IBC Director makes any public statement or any statement to brokers, analysts, journalists, Target Unitholders or professional or institutional investors which would suggest that the Transaction is not unanimously recommended by the IBC Directors.

(d) The obligations in this clause 3.5 do not prevent a statement to the effect that no action should be taken by Target Unitholders pending assessment of a Competing Transaction by the IBC.

3.6 Conditions

(a) Each of the parties must, to the extent within its power, use its best endeavours to ensure that the Conditions are satisfied as soon as practicable after the date of this agreement.

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(b) Target and Bidder agree not to do, or omit to do, anything which will, or is likely to, result in any of the Conditions being breached or not being satisfied.

(c) If any event occurs or becomes apparent which would cause any of the Conditions to be breached or become (either immediately or at some future point in time) incapable of satisfaction, or which would cause satisfaction of a Condition to be unreasonably delayed, Target and Bidder must, to the extent that they are aware of such information, immediately notify the other party of that event.

(d) Without limiting paragraph 3.6(a) and subject to clause 3.6(f), Target agrees to provide all assistance reasonably requested by Bidder, in obtaining the Regulatory Approvals as soon as possible, including by (except to the extent prohibited by a Government Agency):

(i) if reasonably requested by Bidder, attending meetings, providing submissions and providing any further information to be provided to the relevant Government Agency;

(ii) notifying Bidder of any meetings to be held with a Government Agency for the purposes of procuring the satisfaction of any Regulatory Approval and permit Bidder and its Representatives to be present at such meeting;

(iii) providing to Bidder a copy of any notice given, application made and all other written information supplied to any third party, and each notice or written request received from any Government Agency in connection with procuring the satisfaction of any Regulatory Approval;

(iv) promptly notify Bidder of all material verbal communications between it and any Government Agency in connection with Bidder obtaining the Regulatory Approvals; and

(v) consulting with Bidder in relation to any further information to be provided to the relevant Government Agency,

provided that such assistance by Target does not include the payment of any costs imposed by a Government Agency in connection with applying for or obtaining a Regulatory Approval.

(e) Subject to clause 3.6(f), Bidder must, acting in good faith and except to the extent prohibited by a Government Agency:

(i) consult with Target in relation to the form of the Regulatory Approvals and any further information to be provided to the relevant Government Agency, including considering and, where appropriate, addressing any reasonable comments provided by Target;

(ii) as soon as practicable after announcing the Bid and subject to clause 3.6(e)(i) and clause 3.6(g), apply for all Regulatory Approvals;

(iii) provide a copy of any notice given, application made and all other written information supplied to any third party, and each notice or written request received from any Government Agency in connection with procuring the satisfaction of any Regulatory Approval, to Target;

(iv) promptly inform Target of all material verbal communications between it and any Government Agency in connection with Bidder obtaining the Regulatory Approvals;

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(v) pay any fees, costs or expenses charged by a Government Agency in connection with applying for or obtaining a Regulatory Approval;

(vi) keep Target informed of the progress towards obtaining the Regulatory Approvals; and

(vii) promptly notify Target of all material written communications between it and a Government Agency in connection with Bidder obtaining the Regulatory Approvals.

(f) The Target and the Bidder are only required to provide any documents or disclose information to the other party under clause 3.6(d) or 3.6(e) on an external counsel only basis, if Target or Bidder (as applicable) reasonably believes that:

(i) the information is of a competitively or commercially sensitive nature; or

(ii) the disclosure of the information to the other party would be damaging to the commercial or legal interests of Target or Bidder (as applicable).

(g) Bidder and Target acknowledge that the Bidder has applied for, and received, ACCC informal clearance.

3.7 Variation and waiver

(a) Subject to clause 2.1, Bidder may vary the terms of the Offers in any manner which is permitted by the Corporations Act, provided that the varied terms are not less favourable to Target Unitholders than the Agreed Bid Terms.

(b) Subject to the Corporations Act, Bidder may, in its absolute discretion, declare the Offers to be free from any Condition or extend the Offer Period at any time.

3.8 Waiver of Trust Deed restrictions

The Target will procure that no Director will exercise any rights under clause 30 of the Trust Deed except:

(a) as directed to do so by the relevant Minister or Governor in Council of Queensland; or

(b) as required by applicable law, including (without limitation) in respect of the duties of the Responsible Entity and as required by section 601FC(1)(m) of the Corporations Act.

3.9 Promotion of Offer

(a) Unless each of the IBC Directors withdraw their recommendation of the Offer in accordance with clause 2.2(a)(ii), Target must ensure that each Director participate in efforts to promote the merits of the Offer, including:

(i) promoting the merits of the Bid;

(ii) encouraging Target Unitholders to accept the Offer; and

(iii) meeting with key Target Unitholders, analysts, media and other stakeholders of Target.

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(b) Target agrees:

(i) to include in all public statements relating to the Bid (following the initial public announcement of the Bid made pursuant to clause 2.3), a statement to the effect that:

(A) the IBC Directors unanimously recommend that Target Unitholders accept the Offers made to them in the absence of a Superior Proposal and subject to the Independent Expert giving (and not materially adversely modifying, withdrawing or revoking) a Reasonable Opinion; and

(B) each Director will accept the Offer in respect of all Target Units held or controlled by them, in the absence of a Superior Proposal and subject to the Independent Expert giving (and not materially adversely modifying, withdrawing or revoking) a Reasonable Opinion; and

(ii) not to make any public statement or take any other public action which would suggest that the Bid is not unanimously recommended by the IBC Directors unless a Superior Proposal emerges or the Independent Expert does not give (or materially adversely modifies, withdraws or revokes) a Reasonable Opinion.

(c) Target's obligations under clause 3.9 do not apply if Target has complied with its obligations under clause 6 and each of the following has occurred:

(i) Target has received, other than as a result of breach of clause 6 and continued to be in possession of, a Competing Transaction;

(ii) Bidder's rights under clause 6.7 have been exhausted; and

(iii) the IBC has determined that the Competing Transaction is a Superior Proposal.

3.10 Equity Commitment Letter

(a) The Equity Commitment Letter must not be varied, terminated or withdrawn without the prior written consent of the Target.

(b) The Bidder must, at its own cost, take all steps necessary or desirable to enforce its rights under the Equity Commitment Letter.

(c) If the Bidder has an obligation to make a payment under this agreement or under the Bid and that payment is not made by the time that it falls due, the Target may, by notice in writing to the Bidder, direct that the Bidder take all steps necessary or desirable to enforce its rights under the Equity Commitment Letter and the Bidder must, at its own cost, comply with a reasonable direction of the Target within five Business Days after receipt of a written direction from the Target.

(d) The Bidder acknowledges that a breach of this clause 3.10 will be a material breach of this agreement.

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4 Conduct of business during Offer Period

4.1 Conduct of business

From the date of this agreement until the end of the Offer Period, Target must ensure it conducts its business and operations and maintains its assets only in, and does not take any action except in, the ordinary course and consistent with the manner in which, in the last 12 months, the business and operations have been conducted and those assets have been maintained and must:

(a) operate its business in all material respects in accordance with current business plans and budgets;

(b) not increase:

(i) the maximum table differential for the game of baccarat; or

(ii) the table limit for a single bet for any other game,

above $50,000:

(c) not:

(i) accept from any customer any cheque or series of cheques under the Cheque Cashing Facility otherwise than in accordance with Target's existing policy in relation to the Cheque Cashing Facility (**Cheque Cashing Facility Policy**); or

(ii) change the Cheque Cashing Facility Policy;

(d) use its best endeavours to:

(i) preserve the value of Target's business and assets;

(ii) preserve Target's relationships with customers, suppliers, licensors and others with whom Target has business dealings;

(iii) retain the services of all key contractors of Target;

(e) comply with all Material Contracts and all laws, regulations, rules, requirements, authorisations, licenses, permits, consents and approvals applicable to Target;

(f) not offer or agree to terminate or novate any Material Contract or to amend any such contract in a material respect;

(g) not do or cause to be done, or fail to do or cause not to be done, anything that would or may prevent, inhibit or otherwise have a material adverse effect on the Transaction being implemented or being implemented otherwise than in accordance with the Timetable and the terms of this agreement;

(h) not do or cause to be done, or fail to do or cause not to be done, anything that would or may have a material adverse effect on the Target maintaining any authorisation, permit, or licence required for the conduct of Target's business;

(i) to the extent within the Directors' control, not take or fail to take any action that constitutes, or that could reasonably be expected to result in or otherwise give rise to, a Prescribed Occurrence; and

(j) not incur any financial indebtedness or issue any debt securities, whether by way of borrowings or drawing down, other than pursuant to drawdowns under the facilities provided for in the Finance Documents where the funds drawn are used in the ordinary course of business (including for working capital purposes and the payment of Trust distributions).

4.2 Capital expenditure

(a) From the date of this agreement until the earlier of termination of this agreement and 31 December 2025, Target must ensure it incurs, or commits to incur, the CY25 Planned CAPEX Expenditure Amount, by incurring, entering into a binding commitment to incur or spending that amount in respect of capital expenditure works, provided that any deviation of less than 10% below the CY25 Planned CAPEX Expenditure Amount in respect of which the Target has consulted with the Bidder will not be considered to be a failure to comply with this clause.

(b) From 1 January 2026 until the earlier of the termination of this agreement and the end of the Offer Period, Target must:

(i) regularly (and no less frequently than once per month) meet with the Bidder and its Representatives to discuss the CY26 CAPEX Expenditure and the capital expenditure works to which the CY26 CAPEX Expenditure relates;

(ii) consider the reasonable comments of the Bidder in respect of the CY26 CAPEX Expenditure and the capital expenditure works to which the CY26 CAPEX Expenditure relates; and

(iii) incur, or commit to incur (including by entering into a binding commitment to incur or by spending that amount) such CY26 CAPEX Expenditure in the ordinary course, consistent with:

(A) the manner in which the Target has conducted its capital expenditure program; and

(B) the Target's business plans and budgets,

provided that, in each case, it is acknowledged that the Target's capital expenditure program may involve the reallocation of forecasted budget against different categories of expenses, and that certain capital expenditure works may be deferred due to the recommendations of appropriately qualified advisers, or delayed due to the actions of third parties beyond the control of the Target.

4.3 Exceptions

Nothing in clause 4.1 or clause 4.2 restricts the ability of Target to take any action which:

(a) is required or permitted by this agreement or the Bid;

(b) is Fairly Disclosed in the Disclosure Materials;

(c) is Fairly Disclosed in public filings with ASX on or after 1 January 2022 and before the date of this agreement;

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(d) is required to be done by Target to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);

(e) Target considers (acting reasonably and in good faith) is critical capital expenditure in accordance with prudent business practice;

(f) requires Target to reasonably incur and pay costs in respect of the Bid and the transactions contemplated by the Bid, where to the extent that such amounts or the basis on which they will be charged are known before the date of this agreement, they are Fairly Disclosed in the Disclosure Materials;

(g) is required by any applicable law or Government Agency; or

(h) has been agreed to in writing by the Bidder,

provided that, in the case of paragraphs (d), (e) and (g), to the extent reasonably practicable having regard to the nature of the relevant requirement, Target has consulted with Bidder in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Bidder in relation to such proposal in good faith.

4.4 Distributions

(a) Target will pay distributions in September and March each year in accordance with Target's distribution policy in effect at the date of this agreement of distributing 100% of distributable profits to Target Unitholders registered on the record dates in June and December each year for the purpose of payment of distributions.

(b) Notwithstanding clause 4.4(a), the Target is permitted to distribute the income of the Trust estate (as determined in accordance with the Trust Deed) for the year ending 31 December 2025 and 31 December 2026 such that Target Unitholders are taxable on 100% of the taxable income of the Trust, provided that such distributions are made in accordance with the Target's distribution policy in effect at the date of this agreement, are only made at the usual times in the ordinary course of business and do not include any distribution of income in advance of income being derived by the Target.

(c) Target will not pay any distributions other than those permitted by paragraph clauses 4.4(a) and 4.4(b) above without Bidder's consent.

(d) Target will use its best endeavours to ensure Target Unitholders are made presently entitled to all income of the Trust estate (as determined in accordance with the Trust Deed) for the period up to and including implementation of the Transaction.

4.5 Access

(a) When reasonably requested by Bidder to do so during the Offer Period, but not more than once a fortnight, Target will consult with Bidder in relation to the conduct of Target's business and operations (including promptly responding to any reasonable questions asked by Bidder in relation to such matters).

(b) Each month during the Offer Period, Target will provide Bidder with a copy of the management reports and accounts for the previous month within 7 Business Days after the end of the month.

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(c) Subject to clause 4.5(d), Target will, and will cause the senior management of Target to, provide Bidder and its Representatives with reasonable access to such officers and senior executives, documents, records, premises, sites, locations and other information which Bidder reasonably requires for the sole purposes of:

(i) implementing the Transaction;

(ii) preparing for controlling the conduct of the business of Target following implementation of the Transaction; or

(iii) obtaining any of the Regulatory Approvals.

(d) Nothing in this clause 4.5 requires the Target to provide access to information or to its officers, employees:

(i) concerning its directors' and management's consideration of, or advice received in relation to, the Bid or a Competing Transaction; or

(ii) that, in the reasonable opinion of the Target, places an unreasonable burden on the ability of Target to operate its business, would be a breach of any applicable law (including the ASX Listing Rules), would require the Target to make any disclosure that would or may compromise legal privilege, or would breach an existing confidentiality obligation owed to a third party, provided that Target has used reasonable endeavours to identify an alternative way in which such information could be provided without such breach or compromise.

(e) Clauses 4.5(a) to 4.5(c) cease to apply upon the IBC Directors changing or withdrawing their recommendation in circumstances permitted by this agreement.

4.6 Integration planning

(a) The parties must work together in good faith to commence planning for the merger and integration of Target and Bidder following the close of the Offer.

(b) As soon as practicable after the date of this agreement, the parties will constitute an operational committee which may consist of members of the management team of each of Bidder and Target and such other persons as Bidder and Target may agree from time to time. The role of the operational committee is to act as a forum for the consideration and planning of the integration of the merged Bidder and Target business.

(c) As soon as practicable after the date of this agreement, Target and Bidder must seek to identify any change of control or similar provisions in Material Contracts to which Target is a party and which may be triggered by the implementation of the Transaction. In respect of those contracts:

(i) Target and Bidder will use reasonable endeavours to agree a proposed course of action and then jointly initiate contact with the relevant counter-parties and request that they provide any consents required;

(ii) the parties must cooperate with each other and use reasonable endeavours to obtain such consents as expeditiously as possible in accordance with the agreed course of action; and

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(iii) a failure to obtain any third party consent or confirmation, or the exercise of a termination right by a counterparty, will not constitute a breach of this agreement by the Target.

(d) Clause 4.6 (other than clause 4.6(c)(iii) and this clause 4.6(d)) ceases to apply upon the IBC Directors changing or withdrawing their recommendation.

4.7 Appointment of Directors to Target Board

Target warrants to Bidder that each Director has confirmed to it that he or she will, and Target must procure that the Target Board will:

(a) take all actions necessary to ensure the nominees of Bidder are lawfully appointed as directors of Target, subject to such nominees first obtaining any necessary probity approvals and written consents to act, and those existing Directors identified by Bidder resign such that the Bidder nominees represent a majority of the Target Board once Bidder acquires a Relevant Interest of more than 50% and the Offer has become or is declared unconditional; and

(b) as soon as practicable after Bidder acquires a Relevant Interest in 80% or more of the Target Units and the Offer becomes or is declared unconditional, and subject at all times to the Casino Agreements, ensure that all except for one of the non-Bidder nominees on the Target Board resign,

provided that a proper board is constituted at all times and that Bidder procures that its appointees to the Target Board do not participate in decisions of the Target Board in relation to the Offer until after the End Date.

5 Public announcements

(a) Subject to clause 5(b), before making any public announcement in relation to the Transaction or the other party (whether to ASX or otherwise), the Bidder and the Target must provide the other party (as applicable) with a draft copy of such public announcement as soon as reasonably practicable before it is proposed that such public announcement is made, and must give the other party a reasonable opportunity to comment on the form and content of the draft announcement and must take into account all reasonable comments from the other party and its Representatives on the draft.

(b) Target will only be required to comply with clause 5(a) if and to the extent that compliance would not result or be likely to result in Target breaching its continuous disclosure obligations.

6 Exclusivity

6.1 No existing discussion

(a) Target represents and warrants to Bidder that as at the date of this agreement neither it, nor any of its Representatives is a party to any agreement with a third party entered into for the purpose of facilitating a Competing Transaction, other than any confidentiality agreements entered into prior to the date of this agreement; and

(b) Target represents and warrants to Bidder that immediately following release of the Agreed Public Announcement, or any Counter Proposal Public Announcement,

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neither it, not any of its Representatives will be involved in any discussions or negotiations with any person that concern, or could reasonably be expected to lead to, a Competing Transaction and it will, immediately following release of the Agreed Public Announcement or Counter Proposal Public Announcement cease any such discussions or negotiations to the extent that they were on foot prior to the date of this agreement.

6.2 No shop

During the Exclusivity Period, Target must not, and must ensure that each of its Representatives does not, directly or indirectly, solicit, invite, encourage or initiate (including by the provision of non-public information to any third party) any enquiries, expressions of interest, offers, proposals, negotiations or discussions in relation to a Competing Transaction or which might reasonably be expected to lead to a Competing Transaction, or communicate to any person an intention to do anything referred to in this clause 6.

6.3 No talk

(a) Subject to clause 6.6, during the Exclusivity Period, Target must not, and must ensure that each of its Representatives does not:

(i) directly or indirectly enter into, continue or participate in negotiations or discussions with any other person regarding, or that could reasonably be expected to lead to, a Competing Transaction being made, enquired about, negotiated or discussed, even if:

(A) those negotiations or discussions were not directly or indirectly encouraged, solicited, invited or initiated by Target or any of its Representatives; or

(B) that person has publicly announced their Competing Transaction;

(ii) accept, enter into any agreement, arrangement or understanding of any kind (whether written or verbal, binding or non-binding, express or implied or enforceable or unenforceable) regarding a Competing Transaction (**Competing Agreement**) (whether or not a Competing Transaction has actually been made); or

(iii) communicate to any person any intention to do any of the things referred to in clause 6.3(a)(i) or 6.3(a)(ii).

(b) Nothing in clause 6.3(a) prevents Target or any of its Representatives from:

(i) making normal presentations to, or responding to enquiries from, brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Offer or the business generally;

(ii) providing information to the Target's auditors, advisers, lenders, customers, contractors and suppliers acting in that capacity and in the ordinary and usual course of business;

(iii) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;

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(iv) engaging with Target Unitholders (in their capacity as a unitholder in the Trust) in the ordinary course and consistent with past practice in relation to the Target, provided that such engagement does not relate to the Target soliciting, inviting, encouraging or initiating an actual or potential Competing Transaction; or

(v) communicating and participating in discussions with any person solely for the purpose of:

(A) acknowledging receipt of an inquiry, expression of interest, offer or proposal; or

(B) advising any person that Target is unable to engage in respect to that inquiry, expression of interest, offer or proposal at the relevant time.

6.4 No due diligence

(a) Subject to clause 6.6, during the Exclusivity Period, Target must not, and must ensure that each of its Representatives does not:

(i) solicit, invite, initiate, or encourage, or facilitate or permit, any person (other than Bidder) to undertake due diligence investigations in respect of the Target, or any of its business and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction; or

(ii) make available to any other person or permit any other person to receive any non-public information relating to Target or any of its business, assets or operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction (**Diligence Information**).

(b) Before Target provides a third party with Diligence Information, it must first enter into a binding confidentiality agreement with that party on customary terms which, in any event and taken as a whole, is no less favourable to Target than the confidentiality agreement with the Bidder.

(c) If Target provides a third party with Diligence Information, it must provide a copy of the Diligence Information not already made available to Bidder, to the Bidder, at the same time as it is provided to the third party.

6.5 Notification of approaches

(a) During the Exclusivity Period, Target must, as soon as reasonably practicable (and, in any event, within two Business Days) notify Bidder in writing if:

(i) it proposes to take, or is approached by any person to take, any action of a kind that is set out in clause 6.2, 6.3 or 6.4; or

(ii) it or any of its Representatives directly or indirectly receives any approach, inquiry or proposal (whether written or verbal) from any person regarding, or that could reasonably be expected to lead to, a Competing Transaction.

(b) A notice given under this clause 6.5 must be accompanied by all material details of the relevant event, which details will, for the avoidance of doubt, include the following (to the extent applicable):

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(i) all material terms of the Competing Transaction (including the consideration proposed to be offered under that transaction and any conditions to which that transaction would be subject); and

(ii) the identity of the relevant person(s) who has proposed the Competing Transaction (or on whose behalf the Competing Transaction was proposed, as the case may be) unless the IBC Directors have first determined, in good faith, and in what the IBC Directors consider to be in the best interest of the Target and Target Unitholders, and after receiving written advice from their external lawyers, that providing such identity would, or would be reasonably likely to, constitute a breach of any of the IBC Directors' fiduciary or statutory duties.

6.6 Exceptions to no talk and no due diligence

The restrictions in clauses 6.3 and 6.4 do not apply to the extent that they restrict Target or the IBC Directors from taking or refusing to take any action with respect to any actual, proposed or potential Competing Transaction (which was not encouraged, solicited, invited or initiated in contravention of clause 6.2, 6.3 or 6.4) provided that in the opinion of each IBC Director, formed in good faith:

(a) after consultation with Target's external legal or financial advisers (as applicable), the Competing Transaction would be, or could reasonably be expected to lead to, a transaction which is, more favourable to Target Unitholders than the Bid, after taking into account all aspects of the Competing Transaction; and

(b) after receiving written advice from external legal or financial advisers (as applicable) that taking or failing to take the action with respect to the Competing Transaction would, or would be reasonably likely to, involve a breach of the fiduciary or statutory obligations of each IBC Director.

6.7 Matching Right

(a) Without limiting Target's obligations under clauses 6.4(b) and 6.5, if any IBC Director proposes to (whether or not subject to conditions) either:

(i) change, withdraw or modify his or her recommendation of the Offer; or

(ii) approve or recommend entry into any agreement, commitment, arrangement or understanding relating to the Competing Transaction (**Rival Transaction**),

the Target must give Bidder written notice (**Relevant Notice**) of such proposed change of recommendation.

(b) A Relevant Notice must include:

(i) all the material terms and conditions (including identity of the proposed bidder, price, conditions precedent, timetable and break fee (if any)) of the Rival Transaction, unless the IBC Directors have first determined, in good faith, and in what the IBC Directors consider to be in the best interest of the Target and Target Unitholders, and after receiving written advice from its external lawyers, that providing such identity would, or would be reasonably likely to, constitute a breach of any of the IBC Directors' fiduciary or statutory duties;

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(ii) a copy of any material confidential information concerning Target provided to any person associated with the Rival Transaction which has not previously been provided to Bidder; and

(iii) details of the basis upon which the IBC Director intends to change, withdraw or modify his or her recommendation.

(c) Bidder will have the right, but not the obligation, at any time during the period of five Business Days following receipt of a Relevant Notice (**Matching Right Period**), to amend the terms of the Offer (including, but not limited to, increasing the amount of consideration offered under the Bid or proposing any other form of transaction (each a **Counter Proposal**)). If it does so, the IBC Directors must review the Counter Proposal in good faith. If a majority of the IBC Directors determine that the Counter Proposal would be as favourable (as a whole) to Target Unitholders as the Rival Transaction:

(i) Target and Bidder must use all reasonable endeavours to, as soon as practicable, enter into the necessary documentation to give effect to the Counter Proposal; and

(ii) Target must:

(A) use all reasonable endeavours to procure that each of the IBC Directors recommends the Counter Proposal to Target Unitholders (subject to there being no Superior Proposal and the Independent Expert continuing to give the Reasonable Opinion) and does not recommend the Rival Transaction;

(B) not enter into a Competing Agreement in respect of the Rival Transaction; and

(C) continue to comply with its obligations under this agreement.

(d) Upon the Target and Bidder entering into the necessary documentation to give effect to the Counter Proposal in accordance with clause 6.7(c)(i), the exclusivity provisions in clause 6 will apply in full force and effect in respect of the Counter Proposal as if the Counter Proposal were the original Offer. The Target must, and must procure that its Representatives, immediately comply with the exclusivity provisions in this clause 6, including in respect of the third party who submitted the Rival Transaction (and any of its Representatives) before the date of the Counter Proposal, and must not engage in any discussions, negotiations with, or provide any information to, that third party unless and until the Target receives a further or revised Competing Transaction (including any material modification to a prior Rival Transaction) in respect of which the exception in clause 6.6 applies.

(e) Without limitation to any other part of this agreement, during the Matching Right Period:

(i) no IBC Director is permitted to change, withdraw or modify his or her recommendation of the Offer or to make any public statement to the effect that he or she may do so at some future point in time (provided that a statement that no action should be taken by Target Unitholders pending assessment of a Competing Transaction by the IBC and the Target's advisers will not contravene this clause); and

(ii) Target must not enter into any agreement, arrangement or understanding in respect of the Rival Transaction.

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(f) For the purposes of this clause 6.7, each successive material modification to a Rival Transaction will constitute a new Rival Transaction in respect of which Target must comply with its obligations under this clause 6.7.

7 Break Fees

7.1 Acknowledgment

(a) Each of the Bidder and the Target acknowledges that, if they enter into this agreement and the Bid does not succeed, it will have incurred significant costs and losses, including significant opportunity costs.

(b) In the circumstances referred to in clause 7.1(a), each party acknowledges and agrees that the costs and losses that have been and will be incurred by Bidder or the Target (respectively) under this clause 7.1 will be of such nature that they cannot accurately be ascertained, but that the Target Break Fee and Bidder Break Fee (respectively) are each a genuine and reasonable estimate of those costs and losses and have each been calculated to reimburse the Bidder or Target (as applicable) for those costs and losses.

(c) Target represents and warrants to Bidder that:

(i) it has received legal advice on this agreement and the operation of this clause 7; and

(ii) it considers this clause 7 to be fair and reasonable and that it is appropriate to agree the terms in this clause 7 in order to secure the benefits to it (and Target Unitholders) if the Bid is successful.

7.2 Target Break Fee

Subject to clause 7.5, Target must pay Bidder the Target Break Fee (plus any GST, only once and without set-off or withholding), within 10 Business Days after receiving a written demand from Bidder, if any of the following occur:

(a) any IBC Director fails to make, or makes and then withdraws, revises, revokes or qualifies, a recommendation to Target Unitholders to accept the Offer (whether or not that failure, withdrawal, revocation, qualification or revision is otherwise in breach of this agreement), unless Target is entitled to terminate this agreement and has given notice of termination pursuant to clause 10.1(b)(i), clause 10.1(b)(ii) (provided that the Independent Expert has not failed to give, or given and then withdrawn, the Reasonable Opinion where the sole reason or dominant reason for the Independent Expert doing so is due to the existence of any Competing Transaction), or clause 10.1(b)(iii);

(b) any IBC Director publicly endorses or otherwise publicly supports or assists with the implementation of a Competing Transaction or any other third-party proposal to directly or indirectly acquire:

(i) Target Units; or

(ii) the whole or a substantial part of Target's assets, business or property,

unless Target is entitled to terminate this agreement and has given notice of termination pursuant to clause 10.1(b)(i), clause 10.1(b)(ii) (provided that the Independent Expert has not failed to give, or given and then withdraws, the

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Reasonable Opinion, where the sole reason or dominant reason for the Independent Expert doing so is due to the existence of any Competing Transaction) or clause 10.1(b)(iii); or

(c) a Competing Transaction is announced or occurs during the Exclusivity Period and, within 12 months of the Competing Transaction being announced, the Competing Transaction results in a person or persons (either alone or in aggregate, other than Bidder) obtaining control of Target or acquiring (either alone or in aggregate) a legal, beneficial or economic interest in or control of, 20% or more of the Target Units;

(d) Bidder is entitled to terminate this agreement and has given written notice of termination under clause 10.1(a), excluding under:

(i) clause 10.1(a)(iii) in circumstances where the Target is entitled to terminate this agreement and has given written notice of termination in accordance with clause 10.1(b)(i), 10.1(b)(ii) (provided that the Independent Expert has not failed to give, or given and then withdrawn, the Reasonable Opinion where the sole reason or dominant reason for the Independent Expert doing so is due to the existence of any Competing Transaction) or 10.1(b)(iii); and

(ii) clause 10.1(a)(iv) and 10.1(a)(vi).

For the avoidance of doubt, the Break Fee is not payable if the Offer becomes or is declared unconditional and Bidder obtains a relevant interest in at least 80% of Target Units, and if the Break Fee has already been paid to Bidder it must be refunded by Bidder within 10 Business Days after the date on which Bidder acquires a Relevant Interest in at least 80% of Target Units.

7.3 Bidder Break Fee

Subject to clause 7.5, Bidder must pay Target the Bidder Break Fee (plus any GST, only once and without set-off or withholding), within 10 Business Days after receiving a written demand from Target, if at any time following the date of this agreement and before the end of the Offer Period the Target terminates this agreement in accordance with clause 10.1(b)(i) or the Regulatory Conditions are not satisfied or have not been waived by the End Date for any reason unless Bidder is entitled to terminate this agreement and has given notice of termination pursuant to clauses 10.1(a)(i), 10.1(a)(ii), 10.1(a)(iii) or 10.1(a)(v).

7.4 Basis of Break Fees

The Target Break Fee and Bidder Break Fee have been calculated to reimburse the Bidder and Target (respectively) for:

(a) fees for legal, financial and other professional advice in planning and implementing the Bid;

(b) reasonable opportunity costs incurred in engaging in the Bid or in not engaging in other alternative acquisitions or strategic initiatives;

(c) costs of its management and directors' time in planning and implementing the Bid;

(d) out of pocket expenses incurred by the party's employees, advisers and agents in planning and implementing the Bid;

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(e) any damage to the party's reputation associated with a failed transaction and the implications of that damage if the party seeks to execute alternative acquisitions in the future; and

(f) losses associated with any damage to the party's goodwill with its customers, suppliers, licensors or employees,

incurred by the Bidder or Target (respectively) directly or indirectly as a result of pursuing the Bid.

7.5 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a court that all or any part of the Break Fee:

(i) is unlawful;

(ii) involves a breach of directors' duties; or

(iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel,

(**Challenged Amount**) then:

(iv) the requirement to pay the Break Fee does not apply to the extent (but only to the extent) of the Challenged Amount; and

(v) if the Bidder or Target (as applicable) has received the Challenged Amount, it must refund it within 10 Business Days of the final determination being made.

(b) The parties must not make, or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 7.5(a).

7.6 Break Fee only payable once

(a) If the Target pays the Target Break Fee to the Bidder and the amount paid does not become a Challenged Amount under clause 7.5 or is not otherwise required to be refunded under this clause 7, then Bidder cannot make any claim against Target for payment of any additional or further Break Fee.

(b) If Bidder pays the Bidder Break Fee to Target and the amount paid does not become a Challenged Amount under clause 7.5 or is not otherwise required to be refunded under this clause 7, then Target cannot make any claim against Bidder for payment of any additional or further Break Fee.

7.7 Limitation of liability

(a) Notwithstanding any other provision of this agreement, except in relation to a wilful or intentional breach of this agreement, each party acknowledges and agrees that:

(i) the maximum liability of a party to the other party under or in connection with this agreement will be the Break Fee and in no event will the aggregate liability of either party under or in connection with this agreement or any claim exceed the amount of the Break Fee;

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(ii) subject to clause 7.7(b), payment of the Break Fee by a party is the sole and exclusive remedy available to the other party in connection with any event or occurrence referred to in this clause 7, and neither party is:

(A) liable for any loss or damage arising in connection with any such event or occurrence other than the Break Fee under this clause 7; or

(B) entitled to seek any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this agreement by any party.

(b) In the event of any claim, either party may seek specific performance or injunctive relief.

8 Representations and warranties

8.1 Target Warranties

(a) Target represents and warrants to Bidder that each of the Target Warranties is true and correct:

(i) as at the date of this agreement; and

(ii) in the case of all Target Warranties except for those in clauses 8.1(b)(vii) and (b)(xvi), at all times on each subsequent day of the Exclusivity Period (including the last day of that period).

(b) Target represents and warrants that:

(i) the Responsible Entity is a corporation validly existing under the laws of its place of incorporation;

(ii) the Trust is a registered managed investment scheme validly registered under Chapter 5C of the Corporations Act;

(iii) it has the corporate power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;

(iv) it has taken all necessary corporate action to authorise the entry into this agreement and has taken or will take all necessary corporate action to authorise the performance of this agreement and to carry out the transactions contemplated by this agreement;

(v) this agreement is valid and binding upon it and the execution and performance of this agreement will not result in a breach or default under Target's constituent documents or any agreement or deed or any writ, order or injunction, rule or regulation to which Target is a party or to which it is bound;

(vi) Target is solvent and no resolution has been passed nor has any other step been taken or legal proceedings commenced or threatened against if for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;

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(vii) no regulatory action of any nature has been taken as at the date of this agreement which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement;

(viii) Target has complied in all material respects with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;

(ix) as at the date of this agreement, following the release of the Agreed Public Announcement, Target is not relying on Listing Rule 3.1A to withhold any information from disclosure;

(x) as at the date of this agreement, it has 49,801,036 Target Units on issue, which includes 740,000 Restricted Units, and has no other issued securities;

(xi) it has not issued, granted or agreed to issue or grant any other Units or securities convertible into Units, other than the securities referred to in clause 8.1(b)(x) nor has it agreed or offered to issue any other securities;

(xii) Target's financial statements as disclosed to ASX have been prepared in accordance with the accounting standards on a basis consistent with past practice, and there has not been any event, change, effect or development which would require Target to restate its financial statements as disclosed to ASX;

(xiii) Target's Casino Licence is valid, binding and in effect until at least 2068 (being the term of the Property Lease) and Target is in compliance in all material respects with Target's Casino Licence;

(xiv) all Material Contracts are in full force and of full effect and are legally binding as between the parties;

(xv) other than in relation to the Offer, all approvals and consents of a material nature required under each of the Cairns Casino Agreement, the Foundation Agreement and the Trust Deed relevant to Target and its business have been obtained;

(xvi) as at the date of this agreement, the rate of gaming tax at the Cairns Casino applying to:

(A) gaming machines is 20%; and

(B) table games and fully-automated table games is 10%,

(xvii) Target is not aware of any act, omission, event or fact that would result in any of the Conditions being breached or not satisfied; and

(xviii) Target has collated and prepared all information contained in the Disclosure Materials (other than forecasts, budgets, estimates, predictions or projections, business plans, other forward looking statements in respect of the future financial performance, position or prospects of Target and statements of opinion or intention) in good faith and so far as Target is aware, having made all reasonable enquiries, the Disclosure Materials are true and accurate in all material respects and the information contained in the Disclosure Materials is not misleading or deceptive in any material respect (whether by omission or otherwise);

(xix) Target has not knowingly withheld or omitted any information in relation to Target, its business or its assets from the Disclosure Materials which may reasonably be considered to be material to the value of Target or the assets of Target, or which might reasonably be expected to have resulted in Bidder not entering into this agreement, or entering into it on materially different terms. For the avoidance of doubt, Target makes no representation or warranty whatsoever as to the adequacy or sufficiency of the Disclosure Materials for the purposes of Bidder acquiring Target Units, which are matters of which Bidder must satisfy itself;

(xx) there is no litigation, mediation or arbitration current or pending, nor is there, to the best of the knowledge, information and belief of Target, any threatened litigation, mediation or arbitration, in each case which may materially and adversely affect the value of Target; and

(xxi) there is no subsisting event of default under any Finance Document or any material breach of any other Material Contract which would have a material adverse effect on the value of Target.

8.2 Bidder Warranties

(a) Bidder represents and warrants to Target that each of the Bidder Warranties is true and correct:

(i) as at the date of this agreement; and

(ii) in the case of all warranties except for the warranty in clause 8.2(b)(ix), on each day during the Offer Period.

(b) Bidder represents and warrants to Target that:

(i) ICP is a corporation validly existing under the laws of its place of incorporation and the ICP Trust is a trust validly established under the laws of its place of establishment;

(ii) it has the power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;

(iii) ICP is validly appointed as trustee of the ICP Trust, it is the sole trustee of the ICP Trust, and no action has been taken to remove or replace it as the trustee of the ICP Trust;

(iv) it has no notice of any circumstances which will or are reasonably likely to lead to the removal of ICP as trustee of the ICP Trust;

(v) ICP is entitled to be indemnified out of the assets of the ICP Trust, and it is not aware of any circumstances that would cause it to cease to be entitled to be indemnified;

(vi) it has taken all necessary action to authorise the entry into this agreement and has taken or will take all necessary actions to authorise the performance of this agreement and to carry out the transactions contemplated by this agreement;

(vii) this agreement is valid and binding upon it and the execution and performance of this agreement will not result in a breach or default under

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Bidder's constitution, trust deed or any agreement or deed or any writ, order or injunction, rule or regulation to which Bidder is a party or to which it is bound;

(viii) Bidder is solvent and no resolutions have been passed nor has any other step been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets;

(ix) no regulatory action of any nature has been taken as at the date of this agreement which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this agreement;

(x) Bidder will comply during the Offer Period with its obligations under Part 6.9 of the Corporations Act;

(xi) Bidder will have available to it sufficient cash amounts to enable it to perform its obligations to pay the total cash consideration payable to Target Unitholders under the Bid; and

(xii) it has entered into the Equity Commitment Letter under which its controlling entity has:

(A) agreed to provide all required funding to the Bidder for the purposes of paying the consideration under the Bid and the Bidder Break Fee; and

(B) confirmed that it has sufficient funding available to fund the consideration payable under the Bid and the Bidder Break Fee.

8.3 Survival of representations

Each representation and warranty in clauses 8.1(b) and 8.2(b):

(a) is severable; and

(b) will survive the termination of this agreement.

8.4 Qualifications to Target Warranties

(a) Bidder acknowledges and agrees that Target has disclosed and Bidder is aware of, and will be treated as having actual knowledge of, all facts, circumstances and events that have been:

(i) Fairly Disclosed in the Disclosure Materials; or

(ii) disclosed on any public records of ASX or ASIC.

(b) Target will be deemed to know or be aware of a particular fact, matter or circumstance if Target or a Director or officer of Target is actually aware of that fact, matter or circumstance as at the date of this agreement or would be aware of that fact, matter or circumstance if they have made reasonable inquiries in relation to that fact, matter or circumstance.

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8.5 Reliance on representations and warranties

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representations or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement.

(b) Each party acknowledges and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement.

(c) Each party acknowledges and confirms that clause 8.5(a) and 8.5(b) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASX or ASIC.

8.6 Notification

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

9 Releases

9.1 Release of Target Indemnified Person

The Bidder waives and releases, and must procure that each Related Body Corporate of the Bidder waives and releases, all rights and claims which it may have against any Target Indemnified Person (other than the Target) in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by that Target Indemnified Person in good faith in connection with any representation or warranty given by the Target in this agreement. The parties acknowledge and agree that:

(a) the Target has sought and obtained the waiver and release in this clause 9.1 as agent for and on behalf of each Target Indemnified Person and may enforce the provisions of this clause 9.1 on behalf of any Target Indemnified Person; and

(b) any Target Indemnified Person may plead this clause 9.1 in response to any claim made by the Bidder or any of its Related Bodies Corporate against them.

9.2 Release of Bidder Indemnified Person

The Target waives and releases all rights and claims which it may have against any Bidder Indemnified Person (other than the Bidder and its Related Bodies Corporate) in respect of any misrepresentation, inaccuracy or omission in or from any information or advice given by that Bidder Indemnified Person in good faith in connection with any representation or warranty given by the Bidder in this agreement. The parties acknowledge and agree that:

(a) the Bidder has sought and obtained the waiver and release in this clause 9.2 as agent for and on behalf of each Bidder Indemnified Person and may enforce the provisions of this clause 9.2 on behalf of any Bidder Indemnified Person; and

(b) any Bidder Indemnified Person may plead this clause 9.2 in response to any claim made by the Target against them.

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9.3 Corporations Act restrictions

Clauses 9.1 and 9.2 are subject to any restriction in the Corporations Act and are to be read down accordingly.

9.4 Deeds of indemnity and insurance

(a) Bidder agrees that Target will take out run-off insurance cover with a reputable insurer, on terms that are no less advantageous to each person who is a director or officer of Target than the coverage provided under the existing D&O policies of Target, insuring each applicable Target Indemnified Person for a period of up to seven years after the Control Date, to the maximum extent permitted by law, against all liabilities incurred by the Target Indemnified Person in the course of his or her service as a director or officer of Target, provided that the premium for the run-off insurance policy does not exceed an aggregate amount agreed between Target and Bidder, each acting reasonably and in good faith.

(b) Target agrees to consult in good faith with Bidder regarding the cost of the insurance cover referred to in clause 9.4(a) in advance of taking out such insurance cover.

(c) With effect from the Control Date, Bidder undertakes in favour of Target and each other person who is a Target Indemnified Person that it will:

(i) subject to the Bidder acquiring a Relevant Interest in more than 75% of the Target Units, for a period of 7 years from the Control Date ensure, and otherwise for a period of 7 years from the Control Date use best endeavours (including exercising its Voting Power) to procure, that the constitutions of Target continues to contain such rules as are contained in those constitutions as at the date of this agreement that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than the Target;

(ii) procure that Target complies with any deeds of indemnity, access and insurance made by them in favour of any current or former directors and officers from time to time and without limiting the foregoing, if for any reason the insurance cover referred to in clause 9.4(a) is not taken out by Bidder, or ceases to be in place or available for any reason during the period of seven years after the Control Date, Bidder must procure that Target takes out:

(A) directors' and officers' run-off insurance cover for such directors and officers and maintains it for a period of 7 years from the retirement date of each director and officer to the maximum extent permitted by law; and

(B) such cover is with a reputable insurer, and on terms that are no less advantageous to each of the applicable Target Indemnified Persons than the coverage provided under the D&O policies of the Bidder Group from time to time, insuring each applicable Target Indemnified Person against all liabilities incurred by the Target Indemnified Person in the course of his or her service as a director or officer of the Target; and

(iii) Bidder must use its reasonable endeavours to not do anything, and must use its reasonable endeavours to procure that no other member of the Bidder Group or Target Group following the Control Date does anything,

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which prejudices any insurance cover taken out under clause 9.4(a) or 9.4(c)(ii), as applicable.

(d) The undertakings contained in clause 9.4 are subject to any restriction in the Corporations Act and will read down accordingly.

10 Termination rights

10.1 Termination events

(a) Bidder may terminate this agreement at any time by notice in writing to Target:

(i) if:

(A) Target is in material breach of this agreement which breach is material in the context of the Bid;

(B) Bidder has given notice to Target setting out the material breach and stating an intention to terminate this agreement; and

(C) the material breach has not been rectified (if capable of being rectified), and/or the activity that caused it has not ceased to the reasonable satisfaction of Bidder, within, in the case of clause 6, 1 Business Day from the time such notice is given, and, in any other case, 5 Business Days from the time such notice is given;

(ii) a representation or warranty given by the Target under clause 8.1 is or becomes untrue in any material respect and:

(A) the breach of that representation or warranty is not capable of remedy or, if it is capable of remedy, it is not remedied by Target within 5 Business Days of it receiving notice from Bidder of the details of the breach and Bidder's intention to terminate; and

(B) the breach of the representation or warranty is of a kind that, had it been disclosed to Bidder before its entry into this agreement, could reasonably be expected to have resulted in Bidder either not entering into this agreement or entering into it on materially different terms;

(iii) if a Competing Transaction is publicly proposed by a person other than Bidder (or one of its Related Bodies Corporate) and is recommended by any IBC Director;

(iv) if any of the Conditions have become incapable of satisfaction and either:

(A) ASIC has provided its consent or confirmation (whether expressly or by operation of law) that the Bidder may withdraw its Bid; or

(B) the Offer Period has ended and as a result, the Bidder is not required to proceed with the Bid or acquire any Target Units under the terms of the Bid.

(v) if any IBC Director fails to make or withdraws, changes, revises, revokes or qualifies, or makes a public statement inconsistent with, the recommendation referred to in clause 2.2 or makes a public statement indicating that they no longer recommend or intend to accept the Offer (other than where the

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Independent Expert fails to give, or materially adversely modifies, withdraws or revokes, a Reasonable Opinion, provided that the sole reason or dominant reason for doing so is not due to the existence of any Competing Transaction); or

(vi) a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Bid, and the action is final and cannot be appealed or reviewed.

(b) Target may terminate this agreement at any time by notice in writing to Bidder:

(i) if:

(A) Bidder is in material breach of this agreement which breach is material in the context of the Bid;

(B) Target has given notice to Bidder setting out the material breach and stating an intention to terminate this agreement; and

(C) the material breach has not been rectified (if capable of being rectified) and/or the activity that caused the material breach has not ceased to the reasonable satisfaction of Target, within five Business Days from the time such notice is given;

(ii) if each IBC Director withdraws their recommendation of the Offer in accordance with clause 2.2(a)(ii); or

(iii) if a court or Government Agency has issued an order, decree or ruling, or taken other action, that permanently restrains or prohibits the Bid, and the action is final and cannot be appealed or reviewed.

(c) This agreement automatically terminates on the End Date.

10.2 Effect of termination

In the event of termination of this agreement by either Bidder or Target pursuant to clause 10.1, the agreement will have no further effect, other than in respect of any liability for any breach of this agreement committed prior to termination and provided that this clause 10 and clauses 1, 7, 8.1(b), 8.2(b), 9, 11, 13 and 16 and Schedule 1 survive termination.

11 Confidentiality

Bidder and Target acknowledge and agree that they continue to be bound by the Confidentiality Agreement after the date of this agreement and that their obligations under the Confidentiality Agreement survive termination of this agreement.

12 GST

(a) Any consideration or amount payable under this agreement, including any non-monetary consideration (as reduced in accordance with paragraph (e) if required) (**Consideration**) is exclusive of GST.

(b) If GST is or becomes payable on a Supply made under or in connection with this agreement, an additional amount (**Additional Amount**) is payable by the party providing the Consideration for the Supply (**Recipient**) equal to the amount of GST

payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.

(c) The Additional Amount payable under clause 12(b) is payable at the same time and in the same manner as the Consideration for the Supply, subject to the provision of a valid Tax Invoice at or before that time. If a valid Tax Invoice is not provided at or before that time then the Additional Amount is only payable on receipt of a valid Tax Invoice.

(d) If for any reason (including, without limitation, the occurrence of an Adjustment Event) the amount of GST payable on a Supply made under or in connection with this agreement (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under paragraph (b):

(i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;

(ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and

(iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.

(e) Despite any other provision in this agreement, if an amount payable under or in connection with this agreement (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.

(f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of the GST Group of which that party is a Member is entitled.

13 Responsible Entity Limitation of Liability

13.1 Responsible entity

The Responsible Entity enters into this agreement in its capacity as responsible entity of RCT and is entitled to be indemnified from the assets of RCT, subject to the constitution of RCT.

13.2 Limitation of liability

The parties acknowledge and agree that:

(a) The Responsible Entity enters into this agreement in the capacity stated in clause 13.1 and in no other capacity;

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(b) except in the case of any liability of the Responsible Entity under or in respect of this agreement resulting from the Responsible Entity's own fraud, negligence, wilful default or breach of trust, the recourse for any person to the Responsible Entity in respect of any obligations and liabilities of the Responsible Entity under or in respect of this agreement is limited to the Responsible Entity's ability to be indemnified from the assets of RCT; and

(c) if any party (other than the Responsible Entity) does not recover the full amount of any money owing to it arising from non-performance by the Responsible Entity of any of its obligations, or non-payment by the Responsible Entity of any of its liabilities, under or in respect of this agreement by enforcing the rights referred to in clause 13.2(b), that party may not (except in the case of fraud, negligence, wilful default or breach of trust by the Responsible Entity) seek to recover the shortfall by:

(i) bringing proceedings against the Responsible Entity in its personal capacity; or

(ii) applying to have the Responsible Entity wound up.

13.3 Override

This clause 13 applies despite any other provision of this agreement or any principle of equity or law to the contrary.

14 Bidder Limitation of Liability

14.1 Trustee

The ICP enters into this agreement in its capacity as trustee of ICP Trust and is entitled to be indemnified from the assets of ICP Trust, subject to the constitution of ICP Trust.

14.2 Limitation of liability

The parties acknowledge and agree that:

(a) ICP enters into this agreement in the capacity stated in clause 14.1 and in no other capacity;

(b) except in the case of any liability of ICP under or in respect of this agreement resulting from ICP's own fraud, negligence, wilful default or breach of trust, the recourse for any person to ICP in respect of any obligations and liabilities of ICP under or in respect of this agreement is limited to ICP's ability to be indemnified from the assets of the ICP Trust; and

(c) if any party (other than ICP) does not recover the full amount of any money owing to it arising from non-performance by ICP of any of its obligations, or non-payment by ICP of any of its liabilities, under or in respect of this agreement by enforcing the rights referred to in clause 14.2(b), that party may not (except in the case of fraud, negligence, wilful default or breach of trust by ICP) seek to recover the shortfall by:

(i) bringing proceedings against ICP in its personal capacity; or

(ii) applying to have ICP wound up.

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14.3 Override

This clause 14 applies despite any other provision of this agreement or any principle of equity or law to the contrary.

15 Notices

(a) A notice, consent, request or any other communication under this agreement must be in writing and must be left at the address of the addressee or sent by email to the address specified below or any other address or email address the addressee requests.

Target

Attention: Brad Sheahon
Address: 35-41 Wharf St
Cairns QLD 4870
Email: Brad.Sheahon@reefcasino.com.au

Copy of communications to Target (for information purposes only):

Attention: Melissa Swain-Tonkin
Address: Level 29, 480 Queen Street, Brisbane QLD 4000
Email: Melissa.Swain-Tonkin@hsfkramer.com

Attention: Alison Galligan
Address: 35-41 Wharf St
Cairns QLD 4870
Email: financemanager@reefcasino.com.au

Bidder:

Attention: Rod Hawkins
Address: Tower 2 Darling Park Level 16
201 Sussex Street
Sydney NSW 2000
Email: rod.hawkins@iriscapital.com

Copy of communications to Bidder (for information purposes only):

Attention: Karen Evans-Cullen
Address: Level 35, Tower Two
International Towers Sydney
200 Barangaroo Avenue
Barangaroo, NSW 2000
Email: KEvans-Cullen@gtlaw.com.au

(b) A notice, consent, request or any other communication is taken to be received:

(i) if by delivery, when it is delivered;

(ii) if sent by email:

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(A) when the sender receives an automated message confirming delivery; or

(B) four hours after the time sent (as recorded on the device from which the Sender sent the email), provided that the Sender does not receive an automated message that the email has not been delivered,

whichever happens first.

(c) If a notice, consent, request or any other communication is received or taken to be received under clause 15(b) after 5.00pm or on a day other than a Business Day, it will be taken to be received at 9.00am on the next Business Day.

16 General

16.1 Cumulative rights

The rights, powers and remedies of a party under this agreement are cumulative with the rights, powers or remedies provided by law independently of this agreement.

16.2 Waiver and variation

A provision or a right under this agreement may not be waived except in writing signed by the party granting the waiver, or varied except in writing signed by the parties.

16.3 Approvals and consents

A party may give or withhold its approval or consent conditionally or unconditionally in its discretion unless this agreement states otherwise. Any approval or consent or agreement required pursuant to this agreement must be in writing.

16.4 Specific performance

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by any party of an obligation under this agreement and that specific performance of that obligation is an appropriate remedy.

16.5 Effect of agreement

This agreement constitutes the entire agreement between the parties in relation to its subject matter and supersedes any previous understandings or agreements between the parties concerning the subject matter of this agreement.

16.6 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction, it is severed for the purposes of that jurisdiction. In that event, the remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

16.7 Mutual further assurances

Each party must do all things and execute all further documents necessary to give full effect to this agreement.

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16.8 Counterparts

This agreement may be executed in any number of counterparts and all those counterparts taken together will constitute one instrument.

16.9 Governing law and jurisdiction

This agreement is governed by the laws of Queensland. Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Queensland and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement.

16.10 Assignment

The rights and obligations of each party under this agreement are personal. They cannot be assigned, charged or otherwise dealt with, and no party shall attempt or purport to do so, without the prior written consent of the other party.

16.11 Further assurances

Each party must do all things and execute all further documents necessary to give full effect to this agreement.

16.12 Stamp duty

Bidder:

(a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this agreement or the steps to be taken under this agreement; and

(b) indemnifies Target against any liability arising from its failure to comply with clause 16.12(a).

16.13 Costs and expenses

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

17 Withholding

(a) Bidder must make all payments that become due under the Bid free and clear and without deduction of all present and future withholdings, unless required by law, including if Bidder is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation in respect of the acquisition of Target Units from certain Target Unitholders (**CGT Withholding Amount**). The aggregate sum payable to Target Unitholders shall not be increased to reflect the deduction of a CGT Withholding Amount and the net aggregate sum payable to those Target Unitholders shall be taken to be in full and final satisfaction of the amounts owing to those Target Unitholders.

(b) If Bidder determines, acting reasonably, that it is required to pay a CGT Withholding Amount with respect to the acquisition of Target Units from a Target Unitholder, the Bidder will:

(i) determine the amount of the CGT Withholding Amount;

(ii) remit the CGT Withholding Amount to the Commissioner of Taxation within the time required by Subdivision 14-D;

(iii) notify the relevant Target Unitholder of the amount withheld and remitted to the ATO; and

(iv) upon satisfaction of the Bidder's obligations in clauses 17(b)(i) to 17(b)(iii), have satisfied its obligation to pay the CGT Withholding Amount to the Target Unitholders for the purposes of the Bid.

(c) Bidder acknowledges and agrees that unless required by law, it will not pay amounts to the Commissioner of Taxation under Subdivision 14-D with respect to a Target Unitholder where:

(i) that Target Unitholder's address is recorded in the Register as a place in Australia and the Bidder does not have any information to suggest that the Target Unitholder is a foreign resident; or

(ii) it receives an entity declaration from that Target Unitholder by no later than five Business Days before the end of the Offer Period, where:

(A) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the date that the transaction is entered into (**Entity Declaration**); and

(B) Bidder does not know the Entity Declaration to be false.

(d) Target agrees that Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Bidder reasonably requires in making any such approach. Bidder agrees:

(i) to provide Target with a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and to incorporate Target's reasonable comments on those materials;

(ii) not to contact any Target Unitholders in connection with the application of Subdivision 14-D or other withholding obligations in relation to the Transaction without Target's prior written consent (excluding, for the avoidance of doubt, any general summary of the application of Subdivision 14-D included in the Bidder's Statement to be sent to Target Unitholders); and

(iii) to notify the Target of the outcome of the Bidder's approach to the Australian Taxation Office.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 17(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation.

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Schedule 1 Dictionary

1 Dictionary

In this agreement, the following definitions apply.

Additional Amount has the meaning given in clause 12(b).

ACCC means the Australian Competition and Consumer Commission.

Agreed Bid Terms means the terms and conditions set out in Schedule 2.

Agreed Public Announcement means the announcement to be made by Bidder and Target to ASX in the form annexed at Attachment A.

Amount Incurred has the meaning given in clause 12(e).

Announcement Date means 14 July 2025.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the official listing rules of ASX.

Attachment means an attachment to this agreement.

Bid means an off-market takeover bid by Bidder for all Target Units under Chapter 6 of the Corporations Act.

Bidder Indemnified Person means the Bidder and its Related Bodies Corporate, and each of their respective Representatives.

Bidder Group means the Bidder and its Related Bodies Corporate.

Bidder Warranties means the representations and warranties set out in clause 8.2(b).

Bidder's Statement means the bidder's statement to be prepared by Bidder in connection with the Bid in accordance with Chapter 6 of the Corporations Act.

Bidder Break Fee means $1,927,300.09.

Break Fee means the Bidder Break Fee or the Target Break Fee, as applicable.

Business Day means Monday to Friday inclusive except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Cairns Casino Agreement means the Cairns Casino Agreement dated 9 December 1993 between the State of Queensland and the Responsible Entity as trustee and manager of RCT, as amended by agreements dated 12 June 1997, 4 October 2011, 1 July 2021 and 9 December 2022 (data room document number 1.2.1.3).

Casino Agreements means the Cairns Casino Agreement, the Foundation Agreement and the Trust Deed.

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Casino Control Act means the *Casino Control Act 1982* (Qld).

Casino Licence means the licence in respect of Target issued pursuant to the *Casino Control Act* 1982, as amended from time to time.

CCA means the *Competition and Consumer Act 2010* (Cth).

Change of Control Rights means any right, entitlement, benefit, consent, interest, obligation, discretion, power or restriction (whether actual, contingent or prospective) of any person that is, or may be, triggered, becomes exercisable or is required to be performed as a result of, or in connection with, a change in the direct or indirect control (as that term is defined in section 50AA of the Corporations Act) of a Target Group Entity, including as a result of the implementation of the Transaction.

Cheque Cashing Facility means the facility operated by Target to accept cheques (not post dated) from its customers in lieu of cash in exchange for gaming chips.

Cheque Cashing Facility Policy has the meaning given in clause 4.1(c)(i).

Competing Agreement has the meaning given in clause 6.3(a)(ii).

Competing Transaction means any expression of interest, proposal, offer or transaction (or a series of transactions), which if entered into or completed, would result in a person (other than Bidder or one of its Related Bodies Corporate):

(a) directly or indirectly acquiring a Relevant Interest in Target Units of 15% or more;

(b) directly or indirectly, acquiring an interest in, or otherwise acquiring, having the right to acquire, becoming the holder of, a legal, beneficial or economic interest in, or control of:

(i) 15% or more of the Target Units; or

(ii) the whole or a substantial part of the business or property of Target;

(c) directly or indirectly acquiring control of Target, within the meaning of section 50AA of the Corporations Act; or

(d) otherwise acquiring or merging (including by a scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership, reverse takeover bid or dual listed company structure) with Target.

Conditions means the conditions set out in clause 3 of Schedule 2.

Confidentiality Agreement means the confidentiality agreement entered into between the parties on 5 December 2024, as amended by letter agreements dated 20 December 2024, 14 January 2025 and 3 February 2025.

Consideration has the meaning given in clause 12(a).

Control Date means the date on which Bidder has acquired a Relevant Interest of more than 50% and the Offer has become or is declared unconditional.

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

Counter Proposal has the meaning given in clause 6.7(c).

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Counter Proposal Public Announcement means the announcements to be made by Bidder and Target relating to the Bidder's Counter Proposal dated 20 August 2025 and 28 August 2025 to ASX in the form agreed between the Bidder and Target (acting reasonably).

CY25 Planned CAPEX Expenditure Amount means the aggregate amount for calendar year 2025 disclosed in the Disclosure Materials in data room document number 1.5.8.7.

CY26 CAPEX Expenditure means expenditure incurred, or agreed to be incurred, in respect of capital works in the year ending 31 December 2026.

Dictionary has the meaning given in clause 1.1(a).

Diligence Information has the meaning given in clause 6.4(a).

Director means a member of the Target Board.

Disclosure Materials means all material provided by Target or its Representatives in writing to Bidder prior to the date of this agreement (including all material included in any data room to which Bidder was granted access), including written responses from the Target and its Representatives to requests for further information made by the Bidder and its Representatives, and which is included in a list agreed between the Bidder and Target immediately prior to execution of this agreement.

End Date means the date on which the Offer Period ends.

Equity Commitment Letter means the equity commitment letter to be provided by a related entity of the Bidder on or before the date of this agreement, for an amount not less than the aggregate of the consideration payable by the Bidder under the Bid and the Bidder Break Fee.

Exclusivity Period means the period commencing on the date of this agreement and ending on the first to occur of:

(a) the date of termination of this agreement; and

(b) the End Date.

Fairly Disclosed means in respect of a fact, matter or circumstance, sufficient information has been disclosed in a manner that a reasonable and sophisticated investor, experienced in transactions of the nature of the Transaction and familiar with Target's business would be aware of the nature, scope and relevance of the relevant fact, matter or circumstance.

Finance Documents means the facility provided by the Bank of Queensland Limited entitled Facility Details Business Term Loan dated 21 August 2024 as disclosed in the Disclosure Materials.

Foundation Agreement means the agreement dated 9 December 1993 between Casinos Austria International Limited ABN 31 065 998 807, the Responsible Entity and Accor Casino Investments (Australia) Pty Ltd ABN 44 089 359 633, as amended from time to time.

Franchise Agreement means the agreement dated 24 December 2001 between AAPC Properties Pty Limited and the Operator as amended on 5 November 2008.

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Government Agency means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and any federal or state based gaming authority.

Governor in Council has the meaning given to that term in the *Casino Control Act 1982* (Qld).

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

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

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

IBC means the independent board committee established by the directors of the Responsible Entity to consider the Bid and matters related to the Bid, which comprises the IBC Directors.

IBC Director means each of Wendy Morris and Abigail Cheadle.

ICP means Iris Cairns Property Pty Ltd.

ICP Trust means Iris Cairns Property Trust.

Independent Expert means the independent expert in respect of the Bid appointed by the Target to prepare the Independent Expert's Report.

Independent Expert's Report means the report to be issued by the Independent Expert in respect of the Transaction, including a consideration of the terms and conditions offered by the Bidder under the Operator SPA and RE SPA.

Insurance Policies means those insurance policies disclosed in the Disclosure Materials in relation to the Target or its business (including, as applicable, renewals of such insurance policies).

Keno Agency Agreement means the agreement between Keno (Qld) Pty Ltd and the Operator dated 17 March 2022.

Major Unitholder means each of Accor Casino Investments (Australia) Pty Ltd ACN 089 359 633 and Casinos Austria International Ltd ACN 065 998 807 and each of their Related Bodies Corporate.

Matching Right Period has the meaning given in clause 6.7(c).

Material Contract means each of:

(a) the Cairns Casino Agreement;

(b) the Foundation Agreement;

(c) the Operating Agreement;

(d) the Property Leases;

(e) the Trust Deed;

(f) the Franchise Agreement;

(g) the UBET Agreement;

(h) the Keno Agency Agreement;

(i) the Reef Casino Shareholders' Agreement;

(j) the Subleases; and

(k) the Finance Documents.

Offer means each offer by Bidder for all Target Units under the Bid and **Offers** means all such offers.

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

Offer Price means the consideration specified in clause 1 of Schedule 2.

Operator means Casinos Austria International (Cairns) Pty Limited ABN 42 062 222 011.

Operating Agreement means the Reef Casino Operating Agreement between the Operator and the Responsible Entity acting in its capacity as the responsible entity for the Trust dated 9 December 1993 (as amended by deed dated 23 November 1999).

Operator SPA means the share purchase agreement pursuant to which Iris Hotel Group Pty. Ltd. (ACN 078 437 251) agrees to purchase all of the shares in the Operator.

Prescribed Occurrence means the occurrence of any of the following where that occurrence was not consented to by Bidder in writing and is not the result of Target taking or procuring any action required to be taken or procured by it under this agreement:

(a) Target converting all or any of its securities into a larger or smaller number of securities;

(b) Target resolving to reduce its capital in any way or reclassifying, combining, splitting, redeeming or cancelling directly or indirectly any of its securities;

(c) Target entering into a buy-back agreement or resolving to approve the terms of such an agreement;

(d) Target making an issue of its securities or granting an option over its securities, or granting a performance right or agreeing to make such an issue or grant such an option, performance right, or accelerate the rights of any such benefit;

(e) Target issuing, or agreeing to issue, convertible notes;

(f) Target disposes, or agrees to dispose, of the whole or a substantial part of its business or property;

(g) Target charging, or agreeing to charge, the whole, or a substantial part, of its business or property;

(h) Target resolving that it be wound up;

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(i) the appointment of a liquidator or provisional liquidator of Target;

(j) the making of an order by a court for the winding up of Target;

(k) the Responsible Entity being required to wind up the Reef Casino Trust;

(l) an administrator of Target being appointed;

(m) Target entering into an agreement to effect a trust scheme for the benefit of creditors of the Trust;

(n) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of Target; or

(o) without Bidder's prior written consent, Target resolves, agrees, commits or announces an intention to do any of the things referred to in sub-paragraphs (a) to (n) (inclusive) of this definition.

Property Leases means the state lease granted from the State of Queensland (as landlord) to the Responsible Entity as responsible entity for the Trust (as tenant) over the land in Title Reference 17742006 (Lot 10 on Crown Plan 817961 and Lot 11 on Crown Plan 898617) for a term of 75 years commencing 16 December 1993 and expiring 15 December 2068.

RE SPA means the share purchase agreement pursuant to which Iris Hotel Group Pty. Ltd. (ACN 078 437 251) agrees to purchase all of the shares in the Responsible Entity**.**

Reasonable Opinion means that the Independent Expert concludes in the Independent Expert Report that:

(a) the Bid is either:

(i) fair and reasonable; or

(ii) not fair, but reasonable; and

(b) the transactions contemplated by the RE SPA and the Operator SPA do not constitute a net benefit.

Recipient has the meaning given in clause 12(b).

Regulated Event means the occurrence of any of the following where that occurrence was not consented to by Bidder in writing and is not the result of Target taking or procuring any action required to be taken or procured by it under this agreement:

(a) Target makes any material change to the Trust Deed other than a change which is required by law;

(b) Target making any material change to any of its accounting policies other than (i) as required by law; (ii) where a change is the consequence of a change in the accounting standards; or (iii) where a change is a consequence of a change in generally accepted accounting practices or policies;

(c) Target creates, or agrees to create, any encumbrance over its business or any part of its property other than in the ordinary course of its business;

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(d) Target incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at the date of this agreement where the funds drawn pursuant to those advances are used in the ordinary course of business;

(e) Target makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in Target in the ordinary course of business), other than in the ordinary course of business;

(f) Target ceases, or threatens to cease, to carry on business;

(g) the Responsible Entity is deregistered as a company or otherwise dissolved;

(h) Target is or becomes unable to pay its debts when they fall due;

(i) Target entering into any arrangement, commitment or agreement with:

(i) a related party (as that term is defined in section 228 of the Corporations Act (as modified by Part 5C.7 of the Corporations Act)); or

(ii) any of the Responsible Entity, the Operator, or either of the Major Unitholders or any of their respective Related Bodies Corporate,

which either:

(iii) involves any commitment or liability of $100,000 or more; or

(iv) is other than in the ordinary course of business;

(j) Target makes or amends any Tax election, changes any method of tax accounting, settles or compromises any Tax liability, files any amended Tax return, enters into a closing agreement, surrenders any right to claim a Tax refund or consents to the extension or waiver of the limitation period applicable to any Tax claim or assessment, other than:

(i) any Tax election (or amendment to a Tax election) required by applicable law; or

(ii) any change to any Tax accounting method required by the accounting standards required by applicable law.

(k) Target pays, discharges, settles, satisfies, compromises, waives, assigns or releases any claims, liabilities or obligations exceeding $500,000 other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in Target's financial statements or incurred in the ordinary course of business consistent with past practice;

(l) Target authorises, recommends or proposes any release or relinquishment of any material contractual right, except in the ordinary course of business consistent with past practice;

(m) Without Bidder’s prior written consent, Target:

(i) increases the remuneration of, pays any bonus (other than in accordance with existing contractual entitlements as at the date of this agreement which have been Fairly Disclosed to Bidder in the Disclosure Materials) to or otherwise varies the appointment arrangements of any Target director;

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(ii) pays any Target director termination or retention payments (otherwise than in accordance with contractual entitlements existing at the date of this agreement which were Fairly Disclosed to Bidder in the Disclosure Materials prior to the date of this agreement);

(iii) enters into employment arrangements with any individual which could involve Target giving a commitment to such individual in excess of $150,000 per annum; or

(iv) enters into, offers to enter into or agrees to enter into any agreement, joint venture, asset or profit share, partnership or commitment which would require expenditure, or the foregoing of revenue, by Target of an amount which is, in aggregate, more than $500,000, other than in the ordinary course of business.

(v) enters into, amends or terminates any Material Contract other than in the ordinary course of business; or

(vi) resolves, agrees, commits or announces an intention to do any of the things referred to in sub-paragraphs (a) to (m) (inclusive) of this definition.

Reef Casino Shareholders' Agreement means the 'Reef Casino Joint Venture Shareholders Agreement' between Accor Casino Investments (Australia) Pty Ltd ACN 089 359 633, Casinos Austria International Limited ACN 065 998 807, the Operator, the Responsible Entity and others dated 24 December 2001 as amended from time to time.

Register means the register of Target Units kept by Target and **Registry** has a corresponding meaning.

Regulatory Approvals means any matter required to satisfy a Regulatory Condition.

Regulatory Conditions means the conditions set out in clauses 3(c) and (d) of Schedule 2.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Interest has the meaning it has in the Corporations Act.

Relevant Notice has the meaning given in clause 6.7(a).

Representative of a person means an employee, agent, officer, director, adviser or financier of the person and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).

Responsible Entity means Reef Corporate Services Limited ABN 66 057 599 621

Restricted Units means 740,000 Trust Units as defined in the Foundation Agreement.

Rival Transaction has the meaning given in clause 6.7(a).

Schedule means a schedule to this agreement.

Subleases means:

(a) the casino operating sublease granted from the Responsible Entity as responsible entity for the Trust (as landlord) to the Operator (as tenant) over part of the land in the Property Lease, described as "parts of Levels 1, 2, 3 and 4, the parts of

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Carpark 1 and Carpark 2 and the parts of Casino Level 1 Lower Gaming R.L.3.0, Casino Level 1M Back of House R.L.6.5, Casino Level 2 Upper Gaming Level R.L.10.0 and casino Level 2M Back of House R.L.13.0 of one of the buildings on Lot 10 on CP817961" for a term of 33 years, 9 months and 3 days commencing 24 January 1996 and expiring 26 October 2029;

(b) the hotel operating sublease granted from the Responsible Entity as responsible entity for the Trust (as landlord) to the Operator (as tenant) over part of the land in the Property Lease, described as "Levels 1, 2, 3, 4, 5, 6 and 7 and the parts of Carpark 1 and Carpark 2 of one of the buildings on Lot 10 on CP817961 and the part of Level 1 of the other building on that Lot" for a term of 33 years, 9 months and 3 days commencing 24 January 1996 and expiring on 26 October 2029;

(c) the facilities operating sublease granted from the Responsible Entity as responsible entity for the Trust (as landlord) to the Operator (as tenant) over part of the land in the Property Lease, described as "parts of Levels 1, 2, 3, 4, 5 and 6 and the parts of Carpark 1 and Carpark 2 of one of the buildings on Lot 10 on CP817961 and the part of Level 2 of the other building on that Lot and the whole of Lot 11 (in strata) on CP898617" for a term of 33 years, 9 months and 3 days commencing 24 January 1996 and expiring on 26 October 2029; and

(d) the dome sublease granted from the Responsible Entity as responsible entity for the Trust (as landlord) to the Operator (as tenant) over part of the land in the Property Lease, described as "Lease DW on SP245713" for a term of 17 years, 6 months and 26 days commencing 1 April 2012 and expiring 26 October 2029.

Subsidiary has the meaning it has in the Corporations Act.

Superior Proposal means a bona fide transaction or proposed transaction which the IBC Directors determine, acting in good faith and in order to satisfy what the IBC Directors consider to be their fiduciary and statutory duties (after having taken advice from Target's financial and legal advisors), that the transaction or proposed transaction is capable of being valued and completed substantially in accordance with its terms, taking into account all aspects of the transaction or proposed transaction (including its consideration (and form of consideration), conditions precedent and the person or persons making it) and is superior overall for Target Unitholders as compared to the Offer.

Target Board means the board of directors of Target from time to time.

Target Break Fee means $1,927,300.09.

Target Group means the Target, the Responsible Entity, and the Operator and **Target Group Entity** means each of them.

Target Indemnified Person means each member of the Target and its Representatives.

Target's Statement means the target's statement to be issued by Target under section 638 of the Corporations Act in response to the Bid.

Target Unitholders means each person who is registered in the register of members of Target as the holder of Target Units from time to time.

Target Units means all of the fully paid units issued in the capital of Target.

Target Warranties means the representations and warranties set out in clause 8.1(b).

Tax means:

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(a) a tax, levy, charge, impost, fee, deduction, compulsory loan or withholding of any nature, however called, including, without limitation, goods and services tax (including GST), value added tax, consumption tax, payroll tax, land tax, gaming/casino related tax (including casino tax, supervision levy, gaming machine tax and health services levy imposed pursuant to the *Casino Control Act 1982* (Qld), *Casino Control (Supervision Levy) Amendment Regulation 2024* (Qld) and *Gaming Machine Act 1991* (Qld)) or the superannuation guarantee charge, which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise;

(b) any amount paid or payable to any person to avoid or reduce a Tax otherwise defined, including superannuation or pension contributions;

(c) any amount paid or payable to any person calculated by reference to a Tax of another person; and

(d) any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts.

Tax Law means any law relating to Tax as the context requires.

Timetable means the indicative timetable for implementation of the Transaction set out in Schedule 3.

Transaction means the acquisition by Bidder of all Target Units under the Bid.

Trust means Reef Casino Trust ARSN 093 156 293.

Trust Deed means the Trust Deed of Reef Casino Trust dated 2 July 1993, as amended from time to time.

UBET Agreement means the agency agreement between UBET QLD Limited (ABN 84 085 691 738) and the Operator dated 6 November 2023.

Voting Power has the meaning it has in the Corporations Act.

2 Interpretation

In this agreement the following rules of interpretation apply unless the contrary intention appears or context requires otherwise:

(a) headings are for convenience only and do not affect the interpretation of this agreement;

(b) the singular includes the plural and vice versa;

(c) words that are gender neutral or gender specific include each gender;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

(f) a reference to:

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(i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);

(ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;

(iii) a party includes its successors and permitted assigns;

(iv) a document includes all amendments or supplements to that document;

(v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this agreement;

(vi) this agreement includes all schedules and attachments to it;

(vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or ASX Listing Rules and is a reference to that law as amended, consolidated or replaced;

(viii) an agreement other than this agreement includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and

(ix) a monetary amount is in Australian dollars;

(g) an agreement on the part of two or more persons binds them jointly and severally;

(h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;

(i) in determining the time of day, where relevant to this agreement, the relevant time of day is:

(i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or

(ii) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located; and

(j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this agreement or any part of it.

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Schedule 2 Agreed Bid Terms

1 Consideration

(a) The consideration offered under the Bid will be $3.87 for each Target Unit, subject to any improvement permitted by the Corporations Act.

(b) Any entitlement to a payment of less than 1 cent will be rounded up if $0.005 and above but otherwise rounded down.

2 Offer Period

The Offer will remain open until 13 March 2026:

(a) subject to Bidder's right to extend the period under the Corporations Act; and

(b) provided that the Bidder may withdraw (with ASIC consent) or close the Offer prior to such time if a condition has been breached.

3 Bid Conditions

The Offer, and any contract resulting from its acceptance, is subject to the conditions set out below.

(a) Minimum acceptance condition

During or at the end of the Offer Period, Bidder has a Relevant Interest in at least 80% (by number) of all of the Target Units.

(b) No other outstanding securities

At the end of the Offer Period, there are no securities on issue in Target other than 49,801,036 Target Units and there are no outstanding offers, agreements or rights to be issued with Target Units or other securities.

(c) Casino and liquor licensing approvals

(i) approval from the Attorney General of Queensland (or her delegate) and the Governor in Council under the Casino Control Act to permit the change of control of the Casino Licence which will occur as a result of the Transaction;

(ii) approval from the Governor in Council under the Casino Control Act of persons connected with Bidder in relation to the Casino Licence;

(iii) any approval or consent of the Attorney General of Queensland or the Governor in Council required under the Cairns Casino Agreement to permit the Bidder to own up to 100% of the Target Units or otherwise required to permit the change of ownership occurring as a result of the Transaction and to permit the Transaction in general;

(iv) any approval of a Government Agency required under relevant liquor licensing laws which may be required to allow the change of ownership which will occur as a result of the Transaction;

(v) any Ministerial approval required under clause 30 of the Trust Deed in relation to the Transaction; and

(vi) any other approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption required under the Casino Agreements or the Casino Licence in connection with the Transaction and the transactions contemplated under the Operator SPA and the RE SPA.

(d) Foundation Agreement

All approvals or consents required from the Attorney General of Queensland, the Governor in Council and the parties to the Foundation Agreement as are required under the Foundation Agreement including to allow the transfer of the Restricted Units to Bidder under the Offer.

(A)

(e) No Prescribed Occurrences

No Prescribed Occurrence happens in the period between the Announcement Date and the End Date (both inclusive).

(f) No Regulated Events

No Regulated Event happens in the period between the Announcement Date and the End Date (both inclusive).

(g) Incurring of significant liabilities

The Target does not:

(i) incur any liabilities, other than short term liabilities incurred to meet demands in the ordinary course of business that cannot otherwise be satisfied by available cash in the Target;

(ii) change the terms of its debt financing arrangements in any material respect; or

(iii) obtain advances or draw funds under any credit facilities (including those provided for in the Finance Documents), save that the Target may make drawdowns under the facilities provided for under the Finance Documents where the funds drawn are used in the ordinary course of business (including for working capital purposes and for the payment of Trust distributions),

except any other liabilities contemplated in this agreement or with the written consent of Bidder.

(h) No regulatory action

During the Offer Period:

(i) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency;

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(ii) no action or investigation is announced, commenced or threatened by any Government Agency that would have a material adverse effect on the Offer; and

(iii) no application is made to any Government Agency (other than by Bidder),

in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:

(iv) restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:

(A) the making of the Offers or the completion of any transaction contemplated by the Offer; or

(B) the rights of Bidder in respect of Target or the Target Units; or

(v) requires the divestiture by Bidder of any Target Units or the divestiture of any assets of Target.

(i) Acquisitions, disposals and capex

Between the Announcement Date and the end of the Offer Period (each inclusive), unless Bidder provides prior approval in writing, Target may not:

(i) acquire or agree to acquire any assets, properties or business, or incur, agree to incur or enter into a commitment or a series of commitments involving capital expenditure by Target, whether in one or more transactions, where the consideration for such transaction, transactions, commitments or series of commitments exceeds A$500,000 in aggregate, provided that this provision does not prevent Target from incurring or committing to incur the CY25 Planned CAPEX Expenditure Amount; or

(ii) dispose of, or agree to dispose of, or create or agree to create an equity interest in respect of any assets (including, without limitation, under any off-take or similar agreement), properties or business, whether in one transaction or a number of such transactions, where the consideration for such transaction or transactions exceeds A$500,000 in aggregate, provided that this provision does not prevent Target from disposing of any asset which is technically or commercially obsolete or where Target acquires a replacement asset.

(j) No material adverse change

(i) Between the Announcement Date and the End Date, no event, change, condition, matter or thing occurs, or first becomes known to the Bidder (each a **Specified Event**) which individually or when aggregated with one or more Specified Events, has, will or is reasonably likely to have the effect of:

(A) reducing annual EBITDA of a Target Group Entity by an amount equal to $2,250,000 or more against what it would reasonably have been expected to have been but for such Specified Event; or

(B) diminishing the consolidated net asset value of the Target by $10,000,000 or more against what it would reasonably have been expected to have been but for such Specified Event.

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(ii) Without limitation to any other part of this Condition, the following events will be deemed to have the effect referred to in sub-paragraph (j)(i)(A) or (B) above:

(A) a Government Agency or other body withdraws, revokes, cancels, suspends or otherwise modifies, in writing, an approval, consent, licence or permit granted to or held by a Target Group Entity (or expresses an intention in writing to do any of these things), including the Casino Licence or under the Cairns Casino Agreement, where to do so, will or is likely to, materially adversely affect Target's business;

(B) there is a material breach of any laws, regulations, approval, consent, licence or permit granted to or held by a Target Group Entity, including the Casino Licence or under the Casino Cairns Agreement, by a Target Group Entity as a result of which any Government Agency has or would have the right to terminate, revoke, cancel, suspend or otherwise modify any applicable approval, consent, licence or permit granted to or held by a Target Group Entity where to do so, will or is likely to, materially adversely affect Target's business;

(C) an increase of 10% or more in the actual costs incurred by the Target Group, or forecast of costs to be incurred by the Target Group as set out in the Target's management accounts, to the estimated costs for carpark remediation and drainage improvement disclosed in the Disclosure Materials in data room document 1.5.8.7 (footnote 2).

(iii) Paragraph (j)(i)and (ii) will not apply to events, occurrences or matters that:

(A) arise from any actual or proposed change in any law, or rule or regulation of any Government Agency (including the interpretation or non application of any laws by any Government Agency), after the date of this agreement where the relevant Government Agency had, prior to the date of this agreement, publicly announced, suggested or proposed such change in the public domain (and for the avoidance of doubt would not include any other actual or proposed change in any law, or rule or regulation of any Government Agency (including the interpretation or non application of any laws by any Government Agency) after the date of this agreement);

(B) arise from adverse weather conditions or natural disasters;

(C) arise from any change in generally accepted accounting standards, after the date of this agreement;

(D) arise from general economic, business or political conditions, taxation, interest rates or changes in any such conditions (including disruptions to, or fluctuations in, financial markets, or changes in interest rates, foreign currency exchange rates or commodity prices) after the date of this agreement, provided that the Target is not disproportionately affected by such change, relative to other participants in the industry in which the Target operates;

(E) have been disclosed by Target in its public filings with ASX or ASIC before the date of this agreement;

(F) are required or permitted to be done or procured by Target to be done in accordance with this agreement, the Bid or the transactions

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contemplated by either (including the payment of reasonable Transaction costs);

(G) are Fairly Disclosed in the Disclosure Materials; or

(H) have been previously approved by the Bidder in writing.

(k) Share purchases become unconditional

Before the end of the Offer Period, each of the Operator SPA and the RE SPA becoming unconditional (other than for any condition relating to the Offers becoming unconditional).

(l) No dividends or distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), Target does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) or agree to do any of the foregoing, except for the payment of distributions in September and March each year in accordance with Target's distribution policy of distributing 100% of distributable profits to Unitholders registered on the record dates in June and December each year for the purpose of payment of distributions or as other otherwise permitted in accordance with clause 4.4 of the Bid Implementation Agreement.

(m) No persons entitled to exercise or exercising rights under material agreements

Before the end of the Offer Period, each relevant person or party to each Material Contract (as the case may be) provides to Target in writing a binding, irrevocable and unconditional waiver or release of all Change of Control Rights in such Material Contracts and Target provides a copy of each such release to Bidder.

(n) No litigation

Between the Announcement Date and the end of the Offer Period (each inclusive), no litigation against Target which may reasonably result in a judgment of $500,000 or more is commenced, is threatened to be commenced, is announced, or is made known to Bidder (whether or not becoming public) or Target, other than that which is in the public domain as at the Announcement Date, and which, if successful, will or is reasonably likely to materially adversely affect Target's business**.**

(o) Termination of the BIA

Between the Announcement Date and the end of the Offer Period (each inclusive), the Bid Implementation Agreement is not terminated by any party.

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Schedule 3 Timetable

Day	Event
Monday, 14 July 2025	Release of Agreed Public Announcement
Friday, 29 August 2025	Bidder's Statement lodged with ASIC and sent to Target and ASX
Friday 12 September 2025	Bidder's Statement sent to Target Unitholders
Monday, 29 September 2025	Target's Statement lodged with ASIC and sent to Bidder and ASX and sent to Target Unitholders
Friday, 13 March 2026	Offer Period ends (unless extended)

This timetable is indicative only and may be subject to change and the requirements of the Corporations Act and the ASX Listing Rules.

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Execution page

Executed as an agreement.

Signed for **Reef Corporate Services Limited in its capacity as responsible entity of the Reef Casino Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed by **Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of sole director and sole secretary

Name of sole director and sole secretary (print)

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Attachment A - Agreed Public Announcement

Separately **attached**.

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14 July 2025

Market Announcements Office

Australian Securities Exchange
PO Box H224
AUSTRALIA SQUARE NSW 1215

Takeover Bid Implementation Agreement executed with Iris

Reef Corporate Services Limited ABN 66 057 599 621 (**RCSL**), in its capacity as responsible entity of the Reef Casino Trust ARSN 093 156 293 (**RCT**) (ASX:RCT), is pleased to announce that it has entered into a Takeover Bid Implementation Agreement (**TIA**) with Iris Cairns Property Pty Ltd (ACN 686 055 514) as trustee for the Iris Cairns Property Trust (ABN 37 481 296 645 (**Iris**).

Overview

Subject to the terms of the TIA, Iris will make an off-market cash takeover bid to acquire all of the ordinary units in RCT (**Offer**). If the Offer proceeds, and is successfully completed, RCT unitholders (**Unitholders**) will receive approximately A$177 million in aggregate (being $3.5541 per unit in respect of the 49,801,036 fully paid units on issue in RCT (**Units**)).

The Independent Board Committee established by RCSL (**IBC**) has considered the Offer and the Directors (both independent and non-independent) unanimously recommend that Unitholders accept the Offer. The Directors' recommendation is subject to:

- there being no superior proposal;
- the regulatory conditions being satisfied by, or not becoming incapable of being satisfied before, the end of the Offer period (provided that, in either case, ASIC has either consented to the withdrawal of the Offer or the Offer period has ended and Iris is not required to proceed with the Offer); and
- the appointed Independent Expert determining that the Offer is either fair and reasonable, or not fair but reasonable, and that certain other transactions contemplated by the TIA do not amount to a net benefit (**Reasonable Opinion**).

As at the date of this announcement, no superior proposal has emerged.

The proposed takeover has the unanimous support of the RCSL Board, and all of the Directors also intend to accept the Offer in respect of all the Units they hold or control after the satisfaction or waiver of the Regulatory Conditions,[1] in the absence of a superior proposal and subject to the Independent Expert giving (and not revoking) a Reasonable Opinion.

[1] Refer to the definition of 'Regulatory Conditions' in Schedule 1 of the TIA. These conditions broadly relate to casino and liquor licensing approvals, all approvals required under the Foundation Agreement and ACCC non-objection.

RCT's two largest Unitholders — Accor and Casinos Austria International, who collectively have a relevant interest in more than 70% of the units in RCT — have advised RCT of their support for the Offer, and have confirmed that they intend to accept the Offer in respect of all of their RCT units within 21 days from the opening of the offer period in the absence of a superior proposal and subject to the Independent Expert giving (and not revoking) a Reasonable Opinion. These Unitholders have also confirmed that once they accept the Offer, they will not exercise any withdrawal rights if the Offer period is extended because of the non-satisfaction of the gaming regulatory approval or minimum acceptance conditions at the time a withdrawal right is available, subject to there being no superior proposal and the Independent Expert giving (and not revoking) a Reasonable Opinion.

Offer premium

The Offer represents a significant premium to the current trading price of RCT's Units, valuing the total equity of RCT at approximately $177 million.

The Offer price of $3.5541 cash per Unit represents:

- a 17.69% premium to the closing Unit price of $3.02 on 11 July 2025;
- a 30.19% premium to the closing Unit price of $2.73 on 25 February 2025, being the last trading day that Units traded on the ASX prior to the date that RCT announced that it had received a proposal from Iris; and
- a 32.07% premium to the 3-month volume weighted average price of Units to 25 February 2025 of $2.691 per Unit.

Implementation

The Offer will be subject to conditions including:

- an 80% minimum acceptance condition;
- casino and liquor licensing approvals, including in respect of the Foundation Agreement with the State of Queensland;
- ACCC non-objection;
- no material adverse change having occurred in relation to RCT;
- share purchase agreements pursuant to which Iris has agreed to acquire all of the issued shares in:
    - RCSL (the responsible entity of RCT); and
    - Casinos Austria International (Cairns) Pty Ltd (the operator of The Reef Hotel Casino) (**CAIC**),

  becoming unconditional (other than any condition in relation to the Offer becoming unconditional); and
- no prescribed occurrences and various other customary conditions.

The full set of conditions is set out in Schedule 2 to the TIA. The TIA also includes customary exclusivity provisions for Iris' benefit, including a break fee, no talk, no shop and a right to match competing proposals. In accordance with these exclusivity provisions, RCSL (in its capacity as responsible entity of RCT) has ceased engaging in discussions regarding a proposed control transaction with any other

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interested third party as at the date of this announcement.

RCT may also be entitled to receive a reverse break fee from Iris in certain circumstances, including where the Regulatory Conditions are not satisfied (and Iris is not entitled to exercise certain rights of termination in respect of the TIA).

A complete copy of the TIA, which includes further details of the conditions and implementation process, is attached to this announcement.

Benefits of the offer

- The Offer provides Unitholders with the opportunity to receive a certain cash return relative to their Units.
- The Offer price of $3.5541 cash per Unit is materially above the trading price of Units on the ASX before the date of announcement. The Offer price is also at a material premium to the historic trading performance of RCT.

The chair of the IBC, Ms Wendy Morris, said: "*We are pleased to have reached agreement with Iris in relation to a transaction that will deliver value to Unitholders. The Independent Board Committee believes that the Offer represents a compelling premium to the recent and historical market price of RCT units*."

Next steps

An indicative timetable for the Offer is set out in Schedule 3 of the TIA, the terms of which are subject to change in accordance with the Corporations Act and the TIA. Iris intends to send its Bidder's Statement to RCT Unitholders between 10 September 2025 and 12 September 2025. Following that, RCT will provide Unitholders with its detailed recommendation in its Target's Statement, to be sent to Unitholders on or around 29 September 2025, after dispatch of the Bidder's Statement.

The Target's Statement will include an independent expert's report. Lonergan Edwards & Associates Limited (**Independent Expert**) has been retained by RCT to prepare an independent expert's report on the fairness and reasonableness of the Offer, and as to whether the share purchase agreements in respect of RCSL and CAIC constitute a net benefit. Details of the Independent Expert's opinion will be included in the Target's Statement.

In accordance with its continuous disclosure obligations, RCT will keep Unitholders informed of any material developments as the transaction progresses.

Advisers

RCSL, in its capacity as responsible entity of RCT, is being advised by Herbert Smith Freehills Kramer as legal adviser and Morgans Corporate Limited as financial adviser. Iris is being advised by Gilbert + Tobin. RCT's two largest Unitholders, Accor and Casinos Austria International, are being advised by King & Wood Mallesons.

Authorised by the Independent Board Committee of RCSL

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Enquiries / further information

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About Iris

Iris is based in Sydney and is owned by Iris Capital. Iris owns two casinos in Canberra and Alice Springs and more than sixty hotels.

About RCT

RCT is a single purpose trust that was formed to own and manage The Reef Hotel Casino. The Reef Hotel Casino is located in Cairns, North Queensland.

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