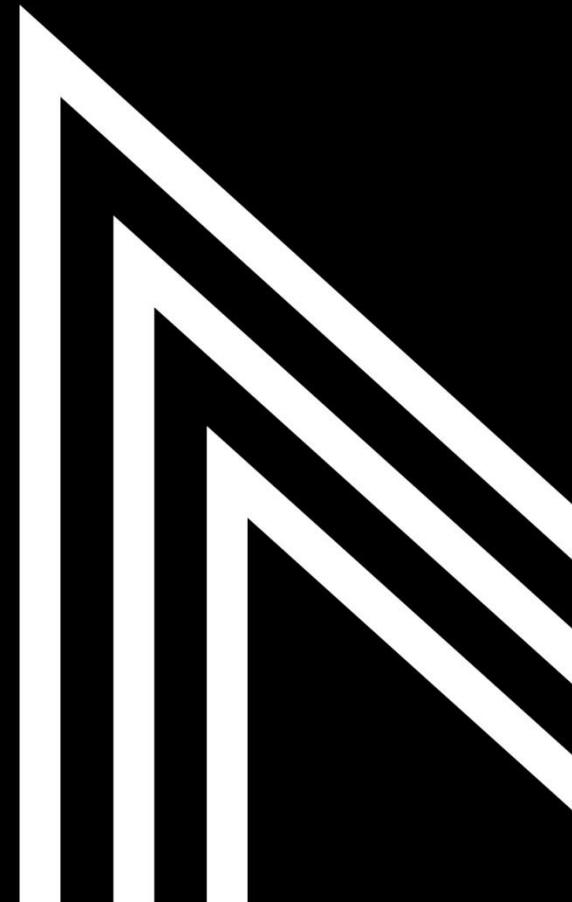


Ipswich City Council – Ipswich City Properties Pty Ltd

Transition plan status update

23 April 2019



Glossary

Council Ipswich City Council

DNRME Department of Natural Resources, Mines and Energy

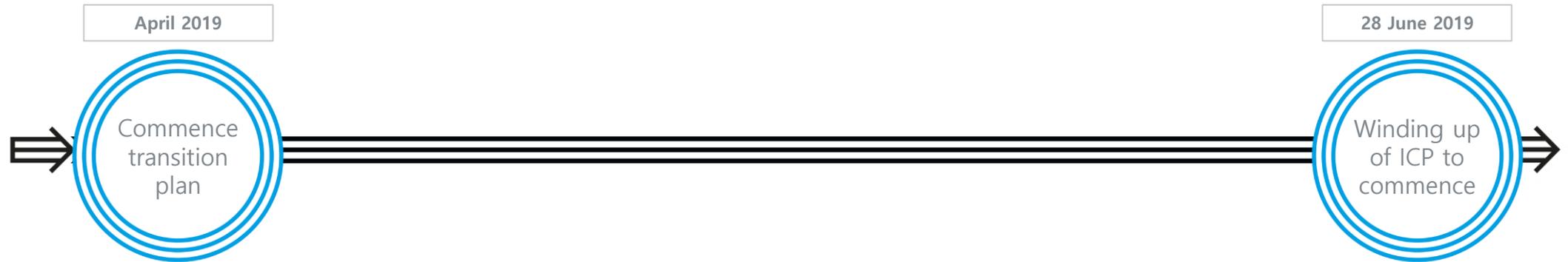
ICP Ipswich City Properties Pty Ltd

ICP Ipswich City Properties Pty Ltd

KWM King & Wood Mallesons

QR Queensland Rail

Transition plan status update



Key tasks undertaken to date

- Initial briefing of McGrathNicol
- Initial briefing of Clayton Utz
- Initial briefing of KWM
- Initial briefing of Ranbury
- Initial draft transition plan prepared
- Valuer instructed
- Stamp duty advice and exemption application recommenced
- Asset register updated
- Tenant register updated and review of tenancy agreements commenced
- Key consultants/suppliers required by Council identified

Key next steps to be undertaken

- Finalise and submit stamp duty exemption application
- Receive valuation
- Finalise review of tenancy agreements to identify consents/assignments required, including of any securities
- Finalise review of supplier/consultant agreements to identify the most appropriate way to provide the benefit of these agreements and any associated securities to Council
- Initial contact with QR regarding lease option and assignment of leases
- Provide draft documents to QR
- Initial contact with DNRME regarding consent to assignment of crown lease

Key potential causes of delay

- Consent from QR to assignment of leases
- Ministerial consent to assignment of crown lease (traffic ramps)
- Execution of novation deeds with key suppliers/consultants