

MinterEllison

To ASX Market Announcements, Sydney

From Alberto Colla Telephone +61 3 8608 2000

Date 19 November 2018 Number of pages (including this one): 38

Subject Form 603 – Notice of initial substantial holder

Dear Sir/Madam,

We act for SB&G (Telecoms) Pty Ltd (**SB&G Telecoms**) and its associates (**SB&G Entities**).

On behalf of SB&G Telecoms and the SB&G Entities, we attach a notice of initial substantial holder under section 671B(1)(a) of the *Corporations Act 2001* (Cth) in relation to SB&G Telecoms' relevant interest in 19.99% of the ordinary shares in Inabox Group Limited (ASX:IAB).

A copy of this notice has been provided to IAB.

Yours faithfully



Alberto Colla
Partner

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Inabox Group Limited (Company)

ACN/ARSN 161 873 187

1. Details of substantial holder (1)

Name SB&G (Telecoms) Pty Ltd (SB&G Telecoms) and each entity named in the list annexed to this notice and marked Annexure A (SB&G Entities).

ACN/ARSN (if applicable) 629 548 885

The holder became a substantial holder on 15/11/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	4,761,244	4,761,244	19.99%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SB&G Telecoms	Relevant interest arises under s608(1)(b) & (c) (power to exercise or control the exercise of a power to dispose and / or vote securities) and s608(8) (extension to control in anticipation of performance of agreements) of the <i>Corporations Act 2001</i> (Cth) (Act) as a result of entering into a pre bid agreement on 15 November 2018 between DIUT Nominees Pty Ltd ACN 162 417 674 as trustee for the Duncan Investments Unit Trust (DIUT) and SB&G Telecoms, in relation to ordinary shares in the Company (a copy of which is annexed to this notice and marked Annexure B)	2,319,991 ordinary shares
SB&G Telecoms	Relevant interest arises under s608(1)(b) & (c) (power to exercise or control the exercise of a power to dispose and / or vote securities) and s608(8) (extension to control in anticipation of performance of agreements) of the Act as a result of entering into a pre-bid agreement on 15 November 2018 between GIUT Nominees Pty Ltd ACN 162 417 692 as trustee for the Gould Investments Unit Trust (GIUT) and SB&G Telecoms, in relation to ordinary shares in the Company (a copy of which is annexed to this notice and marked Annexure C)	2,441,253 ordinary shares

SB&G Entities	Relevant interest arises under sections 12, 608(3)(a) and/or 608(3)(b) of the Act	4,761,244 ordinary shares
DIUT	Relevant interest arises section 608(1)(a) of the Act as the registered holder of those shares	2,319,991 ordinary shares
GIUT	Relevant interest arises section 608(1)(a) of the Act as the registered holder of those shares	2,441,253 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The persons listed in Item 1	DIUT	DIUT	2,319,991 ordinary shares
The persons listed in Item 1	GIUT	GIUT	2,441,253 ordinary shares
DIUT	DIUT	DIUT	2,319,991 ordinary shares
GIUT	GIUT	GIUT	2,441,253 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The persons listed in Item 1	15 November 2018	Nil	Nil	2,319,991 ordinary shares
The persons listed in Item 1	15 November 2018	Nil	Nil	2,441,253 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
SB&G Entities	Each entity referred to in the list in Annexure A is an associate of SB&G Telecoms under section 12 of the Act

DIUT	Associate of SB&G Telecoms under the pre-bid agreement annexed to this notice and marked Annexure B .
GIUT	Associate of SB&G Telecoms under the pre-bid agreement annexed to this notice and marked Annexure C .

7. Addresses

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

Name	Address
SB&G (Telecoms) Pty Ltd	Level 5, 171 Collins Street, Melbourne VIC 3000
SB&G Entities	See Annexure A
DIUT	34B Gardyne Street, Bronte NSW 2024
GIUT	Level 10, 9-13 Hunter Street, Sydney NSW 2000

Signature

For and on behalf of SB&G (Telecoms) Pty Ltd and the SB&G Entities

print name Paul Salter

capacity Director

sign here



date 19/11/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

This is Annexure A of 1 page referred to in the Form 603: Notice of initial substantial holder signed by me and dated 19 November 2018.

For and on behalf of SB&G (Telecoms) Pty Ltd and the SB&G Entities



Name: Paul Salter
Title: Director
SB&G (Telecoms) Pty Ltd
ACN 629 548 885

Date: 19 November 2018

Details of SB&G Entities

	Company	ACN	Registered Address
1.	SB&G (Telecoms) Holdings Pty Ltd	629 548 394	Level 5, 171 Collins Street, Melbourne
2.	Salter Brothers Asset Management Pty Ltd as trustee for the Atlas Capital Series B (TMT) Fund	119 833 760	Level 5, 171 Collins Street, Melbourne
3.	Salter Brothers Asset Management Pty Ltd as trustee for the Atlas Capital Series G (Emerging Companies) Fund	119 833 760	Level 5, 171 Collins Street, Melbourne
4.	SB&G Private Equity Fund, Limited Partnership	N/A	Level 5, 171 Collins Street, Melbourne
5.	I-Prosperity Group Pty Ltd	607 564 527	Level 22, 126 Phillip Street, Deutsche Bank Place, Sydney

Annexure B

This is Annexure B of 15 pages referred to in the Form 603: Notice of initial substantial holder signed by me and dated 19 November 2018.

For and on behalf of SB&G (Telecoms) Pty Ltd and the SB&G Entities



Name: Paul Salter
Title: Director
SB&G (Telecoms) Pty Ltd
ACN 629 548 885

Date: 19 November 2018



Pre Bid Agreement

DIUT Nominees Pty Ltd ACN 162 417 674 as trustee
for Duncan Investments Unit Trust (**Shareholder**)
SB&G (Telecoms) Pty Ltd ACN 629 548 885
(**Optionholder**)

Pre Bid Agreement

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Details

Date 15 November 2018

Parties

Name	DIUT Nominees Pty Ltd ACN 162 417 674 as trustee for the Duncan Investments Unit Trust
Short form name	Shareholder
Notice details	34B Gardyne Street Bronte NSW 2024 Email: morgan@utilibill.com.au Attention: Morgan Duncan

Name	SB&G (Telecoms) Pty Ltd ACN 629 548 885
Short form name	Optionholder
Notice details	Level 5, 171 Collins Street Melbourne VIC 3000 Email: paul.salter@salterbrothers.com.au Attention: Paul Salter

Background

- A The Optionholder intends to announce the Takeover as soon as reasonably practicable after the date of this Deed.
- B The Shareholder pledges 2,319,991 Shares to be subject to the terms of this Deed representing approximately 9.74% of the Shares.
- C The Shareholder has agreed to:
- (i) not Deal with the Option Shares other than in accordance with this Deed; and
 - (ii) grant the Optionholder an option to require the Shareholder to accept the Takeover, on the terms and conditions of this Deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this Deed:

Associates has the meaning given in the Corporations Act.

ASX means the Australian Securities Exchange.

Business Day means:

- (a) for receiving a notice under clause 8, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this Deed and ending at 11.59pm on the End Date.

Competing Proposal means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for the IAB Group or other synthetic merger or any other transaction or arrangement) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of more than 15% of the Shares;
- (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 15% or more by value of the business or property of IAB or of the IAB Group;
- (c) acquire control of IAB or the IAB Group, within the meaning of section 50AA of the Corporations Act;
- (d) otherwise acquire or merge with IAB or the IAB Group or amalgamate with, or acquire a significant shareholding or economic interest in IAB or the IAB Group or 15% or more by value of the total assets or business of IAB or the IAB Group;
- (e) IAB will cease to be admitted to the official list of ASX or the Shares will cease to be officially quoted on the market operated by ASX; or
- (f) which may otherwise compete with, or be inconsistent in any material respect with the consummation of, the Takeover.

For the avoidance of doubt, **Competing Proposal** includes any amendment to the MNF Group Offer or any subsequent offer made by MNF Group.

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer declare a trust over or otherwise dispose of;
- (d) enter into any derivative; or
- (e) create or agree or offer to create or permit to be created any Encumbrance.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the PPSA), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

End Date means 28 February 2019.

IAB means Inabox Group Limited ACN 161 873 187.

IAB Group means IAB and its controlled entities.

MNF Group means MNF Group Limited ACN 118 699 853.

MNF Group Offer means the proposed transaction announced by IAB and MNF Group respectively on 8 October 2018 as supplemented by IAB announcements dated 17 October 2018 and 2 November 2018.

Option Shares means 2,319,991 Shares representing in aggregate approximately 9.74% of all Shares on issue as at the date of this Deed.

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

Prescribed Occurrence Condition means a condition relating to none of the events listed in section 625C of the Corporations Act having occurred.

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

Takeover means an offer by the Optionholder or its nominee for the acquisition of all Shares for at least \$0.90 cash per Share, to be implemented by way of an off-market takeover bid by the Optionholder or its nominee under Chapter 6 of the Corporations Act, as amended from time to time.

1.2 Interpretation

In this Deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Deed, and a reference to this Deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Deed or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation of this Deed.

2. Call Option

2.1 Grant of option

The Shareholder irrevocably grants to the Optionholder for nil consideration the right to require the Shareholder to accept the Takeover in respect of all of the Option Shares and on the terms and conditions of this Deed (**Call Option**).

2.2 Agreement not to Deal in any Option Shares

From the date of this Deed until the end of the Call Option Period, the Shareholder agrees that it will not Deal in any Option Shares, except as contemplated by this Deed in respect of the Call Option provided that nothing in this Deed restricts or prevents the Shareholder from accepting the Takeover in respect of all of the Option Shares.

2.3 Right to Deal in other Shares not affected

Nothing in this Deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

2.4 Optionholder as proxy

- (a) With effect from the date of this Deed, the Shareholder irrevocably appoints the Optionholder as its proxy in relation to the Option Shares to attend and vote at general meetings of IAB and exercise the rights attaching to the Option Shares.
- (b) The proxy appointment under clause 2.4(a) ends on the earlier of:
 - (i) the end of the Call Option Period; or
 - (ii) the time at which the Option Shares are registered in the name of the Optionholder.

3. Exercise

3.1 Timing of exercise of Call Option

The Optionholder may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Shareholder a Call Option Notice provided that at the time of such exercise the Takeover is not subject to any defeating conditions excluding a Prescribed Occurrence Condition.

3.2 Call Option interdependent

The exercise of the Call Option by the Optionholder is interdependent on the Optionholder exercising a call option granted to the Optionholder by GIUT Nominees Pty Ltd ACN 162 417 692 as trustee for the Gould Investments Unit Trust under a deed on identical terms as this Deed (except as to total number of Option Shares).

3.3 Call Option Notice

- (a) Once given, the Call Option Notice is irrevocable.
- (b) The Call Option may be exercised, and the Call Option Notice may be given, only once.

3.4 Acceptance of Takeover

Upon exercise of the Call Option, the Shareholder agrees within 2 Business Days to accept the Takeover in respect of all of the Option Shares specified in the Call Option Notice.

4. Expiry of Call Option

Upon the earlier of:

- (a) the expiry of the Call Option Period;
 - (b) the acceptance of the Takeover by the Shareholder; or
 - (c) termination of this Deed under clause 7,
- the Shareholder's obligation in clause 3.4 will lapse and be of no further effect.

5. Power of Attorney

5.1 Grant of attorney

The Shareholder grants to the Optionholder a power of attorney to:

- (a) execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to IAB or its share registry) which are necessary or expedient to give effect to the acceptance of the Takeover pursuant to clause 3.4; and
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares.

5.2 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 5 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 5.

5.3 Valuable consideration

The Shareholder declares that the power of attorney granted by it under this clause 5 is irrevocable from the date of this deed until the date that is the earlier of:

- (a) Option Shares are registered in the name of the Optionholder; and
- (b) the date of termination of this deed under clause 7.

5.4 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

6. Representations and warranties

6.1 Mutual representations and warranties

The Optionholder represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder that, as at the date of this Deed and on the date on which the Option Shares are transferred to the Optionholder:

- (a) **(incorporation and existence)** it has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this Deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this Deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up; and
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors.

6.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that, as at the date of this Deed and immediately prior to the transfer of the Option Shares to the Optionholder:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid; and
- (d) **(no restrictions on transfer)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder.

6.3 Survival of warranties

The representations and warranties in this clause 6 survive the termination of this Deed.

6.4 Reliance

Each party acknowledges that the other party has entered into this Deed, and agreed to take part in the transactions that this Deed contemplates in reliance on the warranties made or repeated in this clause 6.

7. Termination

7.1 Termination

Either party may terminate this Deed by written notice to the other immediately on the first of the following events occurring:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) no Takeover is publicly announced by the Optionholder by 5.00pm on 16 November 2018; or
- (c) the Optionholder announces a Takeover by the date specified in clause 7.1(b) but does not make offers for Shares within 2 months after the date of the announcement (or such longer period with the consent of ASIC).

7.2 Effect of Termination

- (a) If this Deed is terminated:

- (i) the provisions in this Deed shall cease to have effect except for the provisions of clauses 1.2, 1.3, 8 and 9.1 to 9.16 (inclusive); and
 - (ii) each party retains the rights it has against the others in respect of any breach of this Deed occurring before termination.
- (b) No party may terminate or rescind this Deed except as expressly contemplated in this Deed.

7.3 Specific performance

The Shareholder acknowledges that, in addition to any other remedies available to the Optionholder under this Deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach of this Deed.

8. Notices and other communications

8.1 Service of notices

A notice, demand, consent, approval or communication under this Deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

9. Miscellaneous

9.1 Alterations

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

9.2 Approvals and consents

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

9.3 Binding nature of this Deed

The obligations of the Shareholder under this Deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder (as the case may be).

9.4 Assignment

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

9.5 Costs

Other than set out in clause 9.6, each party must pay its own costs of negotiating, preparing and executing this Deed.

9.6 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this Deed or a transaction contemplated by this Deed, must be paid by the Optionholder.

9.7 Counterparts

This Deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

9.8 No merger

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

9.9 Entire agreement

This Deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

9.10 Further action

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

9.11 Severability

- (a) A term or part of a term of this Deed that is illegal or unenforceable may be severed from this Deed and the remaining terms or parts of the term of this Deed continue in force.
- (b) If anything in this Deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this Deed in the jurisdiction where it is illegal or unenforceable.

9.12 Waiver

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

9.13 Relationship

This Deed does not create a relationship of employment, trust, agency or partnership between the parties.

9.14 Confidentiality

- (a) The Shareholder agrees that it will not, without the prior written consent of the Optionholder make any public statement, issue any release or make any other public disclosure concerning:
 - (i) the existence and contents of this Deed;
 - (ii) the contents of any discussions between the parties relating to this Deed or the Takeover; or
 - (iii) the fact that any discussions between the parties relating to the Takeover have taken place or will or may take place.
- (b) This clause 9 does not apply to any requirement to disclose:
 - (i) by a Court;
 - (ii) by the Takeovers Panel;
 - (iii) required by law;
 - (iv) to give effect to or otherwise enforce this Deed; or

(v) on a confidential basis to the parties' legal, financial or other professional advisors.

9.15 Time

Time is of the essence of this Deed.

9.16 Governing law and jurisdiction

This Deed is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and the Commonwealth of Australia.

Schedule 1 - Exercise Notice

Exercise notice

[insert date]

To DIUT Nominees Pty Ltd ACN 162 417 674 as trustee for the Duncan Investments Unit Trust

1. Exercise

- (a) SB&G (Telecoms) Pty Ltd ACN 629 548 885 (**Optionholder**) hereby gives notice that it wishes to exercise the Call Option in respect of 2,319,991 Option Shares.
- (b) Optionholder requires you to accept the Takeover in relation to all of your Option Shares within 2 Business Days of the date of this notice.

2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Pre Bid Agreement between you and the Optionholder.

Executed by SB&G (Telecoms) Pty Ltd ACN 629 548 885 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Paul Salter

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Robert Millar

Name of director/company secretary (print)

Signing page

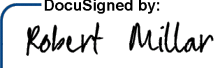
EXECUTED as a deed.

Executed by SB&G (Telecoms) Pty Ltd ACN 629 548 885 in accordance with Section 127 of the *Corporations Act 2001*

DocuSigned by:

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Signature of director

Paul Salter
Name of director (print)

DocuSigned by:

73ED61A21462491...
Signature of director/company secretary
(Please delete as applicable)

Robert Millar
Name of director/company secretary (print)

Executed by DIUT Nominees Pty Ltd ACN 162 417 674 as trustee for the Duncan Investments Unit Trust in accordance with Section 127 of the *Corporations Act 2001*

Signature of sole director and sole company secretary

Morgan Duncan
Name of sole director and sole company secretary (print)

who states that he or she is the sole director and the sole company secretary of the company

Signing page

EXECUTED as a deed.

Executed by SB&G (Telecoms) Pty Ltd ACN 629 548 885 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Paul Salter

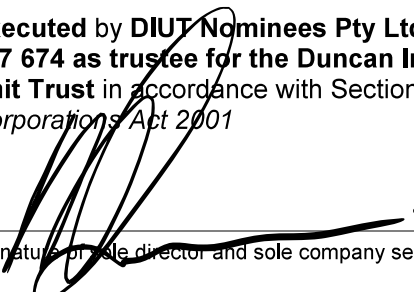
Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Robert Millar

Name of director/company secretary (print)

Executed by DIUT Nominees Pty Ltd ACN 162 417 674 as trustee for the Duncan Investments Unit Trust in accordance with Section 127 of the *Corporations Act 2001*



Signature of sole director and sole company secretary

Morgan Duncan

Name of sole director and sole company secretary (print)

who states that he or she is the sole director and the sole company secretary of the company

Annexure C

This is Annexure C of 15 pages referred to in the Form 603: Notice of initial substantial holder signed by me and dated 19 November 2018.

For and on behalf of SB&G (Telecoms) Pty Ltd and the SB&G Entities



Name: Paul Salter
Title: Director
SB&G (Telecoms) Pty Ltd
ACN 629 548 885

Date: 19 November 2018



Pre Bid Agreement

GIUT Nominees Pty Ltd ACN 162 417 692 as trustee
for the Gould Investments Unit Trust (**Shareholder**)
SB&G (Telecoms) Pty Ltd ACN 629 548 885
(**Optionholder**)

Pre Bid Agreement

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Details

Date 15 November 2018

Parties

Name	GIUT Nominees Pty Ltd ACN 162 417 692 as trustee for the Gould Investments Unit Trust
Short form name	Shareholder
Notice details	Level 10, 9-13 Hunter Street Sydney NSW 2000 Email: edamiengould@gmail.com Attention: Damien Gould

Name	SB&G (Telecoms) Pty Ltd ACN 629 548 885
Short form name	Optionholder
Notice details	Level 5, 171 Collins Street Melbourne VIC 3000 Email: paul.salter@salterbrothers.com.au Attention: Paul Salter

Background

- A The Optionholder intends to announce the Takeover as soon as reasonably practicable after the date of this Deed.
- B The Shareholder pledges 2,441,253 Shares to be subject to the terms of this Deed representing approximately 10.25% of the Shares.
- C The Shareholder has agreed to:
 - (i) not Deal with the Option Shares other than in accordance with this Deed; and
 - (ii) grant the Optionholder an option to require the Shareholder to accept the Takeover, on the terms and conditions of this Deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this Deed:

Associates has the meaning given in the Corporations Act.

ASX means the Australian Securities Exchange.

Business Day means:

- (a) for receiving a notice under clause 8, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

Call Option means the call option granted to the Optionholder under clause 2.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this Deed and ending at 11.59pm on the End Date.

Competing Proposal means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for the IAB Group or other synthetic merger or any other transaction or arrangement) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of more than 15% of the Shares;
- (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 15% or more by value of the business or property of IAB or of the IAB Group;
- (c) acquire control of IAB or the IAB Group, within the meaning of section 50AA of the Corporations Act;
- (d) otherwise acquire or merge with IAB or the IAB Group or amalgamate with, or acquire a significant shareholding or economic interest in IAB or the IAB Group or 15% or more by value of the total assets or business of IAB or the IAB Group;
- (e) IAB will cease to be admitted to the official list of ASX or the Shares will cease to be officially quoted on the market operated by ASX; or
- (f) which may otherwise compete with, or be inconsistent in any material respect with the consummation of, the Takeover.

For the avoidance of doubt, **Competing Proposal** includes any amendment to the MNF Group Offer or any subsequent offer made by MNF Group.

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

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer declare a trust over or otherwise dispose of;
- (d) enter into any derivative; or
- (e) create or agree or offer to create or permit to be created any Encumbrance.

Encumbrance means a mortgage, charge, pledge, lien, hypothecation, encumbrance, security interest (including as defined under the PPSA), title retention, preferential right, trust arrangement, contractual right of set off or any other security agreement or arrangement in favour of any person and includes any agreement to grant or create any of these and **Encumber** has a corresponding meaning.

End Date means 28 February 2019.

IAB means Inabox Group Limited ACN 161 873 187.

IAB Group means IAB and its controlled entities.

MNF Group means MNF Group Limited ACN 118 699 853.

MNF Group Offer means the proposed transaction announced by IAB and MNF Group respectively on 8 October 2018 as supplemented by IAB announcements dated 17 October 2018 and 2 November 2018.

Option Shares means 2,441,253 Shares representing in aggregate approximately 10.25% of all Shares on issue as at the date of this Deed.

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

Prescribed Occurrence Condition means a condition relating to none of the events listed in section 625C of the Corporations Act having occurred.

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

Takeover means an offer by the Optionholder or its nominee for the acquisition of all Shares for at least \$0.90 cash per Share, to be implemented by way of an off-market takeover bid by the Optionholder or its nominee under Chapter 6 of the Corporations Act, as amended from time to time.

1.2 Interpretation

In this Deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Deed, and a reference to this Deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Melbourne, Australia time;
- (g) a reference to a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (k) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;

- (m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Deed or any part of it; and
- (o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation of this Deed.

2. Call Option

2.1 Grant of option

The Shareholder irrevocably grants to the Optionholder for nil consideration the right to require the Shareholder to accept the Takeover in respect of all of the Option Shares and on the terms and conditions of this Deed (**Call Option**).

2.2 Agreement not to Deal in any Option Shares

From the date of this Deed until the end of the Call Option Period, the Shareholder agrees that it will not Deal in any Option Shares, except as contemplated by this Deed in respect of the Call Option provided that nothing in this Deed restricts or prevents the Shareholder from accepting the Takeover in respect of all of the Option Shares.

2.3 Right to Deal in other Shares not affected

Nothing in this Deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Option Shares, with another party.

2.4 Optionholder as proxy

- (a) With effect from the date of this Deed, the Shareholder irrevocably appoints the Optionholder as its proxy in relation to the Option Shares to attend and vote at general meetings of IAB and exercise the rights attaching to the Option Shares.
- (b) The proxy appointment under clause 2.4(a) ends on the earlier of:
 - (i) the end of the Call Option Period; or
 - (ii) the time at which the Option Shares are registered in the name of the Optionholder.

3. Exercise

3.1 Timing of exercise of Call Option

The Optionholder may exercise the Call Option at any time during the Call Option Period by signing and delivering to the Shareholder a Call Option Notice provided that at the time of such exercise the Takeover is not subject to any defeating conditions excluding a Prescribed Occurrence Condition.

3.2 Call Option interdependent

The exercise of the Call Option by the Optionholder is interdependent on the Optionholder exercising a call option granted to the Optionholder by DIUT Nominees Pty Ltd ACN 162 417 674 as trustee for the Duncan Investments Unit Trust under a deed on identical terms as this Deed (except as to total number of Option Shares).

3.3 Call Option Notice

- (a) Once given, the Call Option Notice is irrevocable.
- (b) The Call Option may be exercised, and the Call Option Notice may be given, only once.

3.4 Acceptance of Takeover

Upon exercise of the Call Option, the Shareholder agrees within 2 Business Days to accept the Takeover in respect of all of the Option Shares specified in the Call Option Notice.

4. Expiry of Call Option

Upon the earlier of:

- (a) the expiry of the Call Option Period;
 - (b) the acceptance of the Takeover by the Shareholder; or
 - (c) termination of this Deed under clause 7,
- the Shareholder's obligation in clause 3.4 will lapse and be of no further effect.

5. Power of Attorney

5.1 Grant of attorney

The Shareholder grants to the Optionholder a power of attorney to:

- (a) execute all documents and take any actions on the Shareholder's behalf (including giving any necessary directions to IAB or its share registry) which are necessary or expedient to give effect to the acceptance of the Takeover pursuant to clause 3.4; and
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Shares.

5.2 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under the power of attorney in this clause 5 will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under the power of attorney in this clause 5.

5.3 Valuable consideration

The Shareholder declares that the power of attorney granted by it under this clause 5 is irrevocable from the date of this deed until the date that is the earlier of:

- (a) Option Shares are registered in the name of the Optionholder; and
- (b) the date of termination of this deed under clause 7.

5.4 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

6. Representations and warranties

6.1 Mutual representations and warranties

The Optionholder represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder that, as at the date of this Deed and on the date on which the Option Shares are transferred to the Optionholder:

- (a) **(incorporation and existence)** it has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this Deed and comply with its obligations under it;
- (c) **(no contravention or exceeding power)** this Deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded;
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this Deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced;
- (e) **(validity of obligations)** its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable;
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up; and
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors.

6.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder that, as at the date of this Deed and immediately prior to the transfer of the Option Shares to the Optionholder:

- (a) **(registered owner)** the Shareholder is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares;
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid; and
- (d) **(no restrictions on transfer)** there is no restriction on the sale, or transfer of the Option Shares to the Optionholder.

6.3 Survival of warranties

The representations and warranties in this clause 6 survive the termination of this Deed.

6.4 Reliance

Each party acknowledges that the other party has entered into this Deed, and agreed to take part in the transactions that this Deed contemplates in reliance on the warranties made or repeated in this clause 6.

7. Termination

7.1 Termination

Either party may terminate this Deed by written notice to the other immediately on the first of the following events occurring:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) no Takeover is publicly announced by the Optionholder by 5.00pm on 16 November 2018; or
- (c) the Optionholder announces a Takeover by the date specified in clause 7.1(b) but does not make offers for Shares within 2 months after the date of the announcement (or such longer period with the consent of ASIC).

7.2 Effect of Termination

- (a) If this Deed is terminated:

- (i) the provisions in this Deed shall cease to have effect except for the provisions of clauses 1.2, 1.3, 8 and 9.1 to 9.16 (inclusive); and
 - (ii) each party retains the rights it has against the others in respect of any breach of this Deed occurring before termination.
- (b) No party may terminate or rescind this Deed except as expressly contemplated in this Deed.

7.3 Specific performance

The Shareholder acknowledges that, in addition to any other remedies available to the Optionholder under this Deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach of this Deed.

8. Notices and other communications

8.1 Service of notices

A notice, demand, consent, approval or communication under this Deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post or email to recipient's address for Notices specified in the Details, as varied by any Notice given by the recipient to the sender.

8.2 Effective on receipt

A Notice given in accordance with clause 8.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

but if the delivery, receipt, transmission or sending is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

9. Miscellaneous

9.1 Alterations

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

9.2 Approvals and consents

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

9.3 Binding nature of this Deed

The obligations of the Shareholder under this Deed are binding on the heirs, executors, administrators, successors in title and permitted assigns of the Shareholder (as the case may be).

9.4 Assignment

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

9.5 Costs

Other than set out in clause 9.6, each party must pay its own costs of negotiating, preparing and executing this Deed.

9.6 Stamp duty

Any stamp duty, duties or other taxes of a similar nature (including fines, penalties and interest) in connection with this Deed or a transaction contemplated by this Deed, must be paid by the Optionholder.

9.7 Counterparts

This Deed may be executed in counterparts. All executed counterparts taken together will constitute one and the same instrument.

9.8 No merger

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

9.9 Entire agreement

This Deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with that subject matter.

9.10 Further action

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

9.11 Severability

- (a) A term or part of a term of this Deed that is illegal or unenforceable may be severed from this Deed and the remaining terms or parts of the term of this Deed continue in force.
- (b) If anything in this Deed is illegal or unenforceable in one jurisdiction but not in another jurisdiction, it is severed only in respect of the operation of this Deed in the jurisdiction where it is illegal or unenforceable.

9.12 Waiver

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

9.13 Relationship

This Deed does not create a relationship of employment, trust, agency or partnership between the parties.

9.14 Confidentiality

- (a) The Shareholder agrees that it will not, without the prior written consent of the Optionholder make any public statement, issue any release or make any other public disclosure concerning:
 - (i) the existence and contents of this Deed;
 - (ii) the contents of any discussions between the parties relating to this Deed or the Takeover; or
 - (iii) the fact that any discussions between the parties relating to the Takeover have taken place or will or may take place.
- (b) This clause 9 does not apply to any requirement to disclose:
 - (i) by a Court;
 - (ii) by the Takeovers Panel;
 - (iii) required by law;
 - (iv) to give effect to or otherwise enforce this Deed; or

(v) on a confidential basis to the parties' legal, financial or other professional advisors.

9.15 Time

Time is of the essence of this Deed.

9.16 Governing law and jurisdiction

This Deed is governed by the law of Victoria and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and the Commonwealth of Australia.

Schedule 1 - Exercise Notice

Exercise notice

[insert date]

To GIUT Nominees Pty Ltd ACN 162 417 692 as trustee for Gould Investments Unit Trust

1. Exercise

- (a) SB&G (Telecoms) Pty Ltd ACN 629 548 885 (**Optionholder**) hereby gives notice that it wishes to exercise the Call Option in respect of 2,441,253 Option Shares.
- (b) Optionholder requires you to accept the Takeover in relation to all of your Option Shares within 2 Business Days of the date of this notice.

2. Definitions

Capitalised terms not otherwise defined in this notice have the meanings given to those expressions in the Pre Bid Agreement between you and the Optionholder.

Executed by SB&G (Telecoms) Pty Ltd ACN 629 548 885 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Paul Salter

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Robert Millar

Name of director/company secretary (print)

Signing page

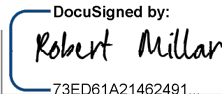
EXECUTED as a deed.

Executed by SB&G (Telecoms) Pty Ltd ACN 629 548 885 in accordance with Section 127 of the *Corporations Act 2001*

DocuSigned by:

A04A68194B9F4EE...
Signature of director

Paul Salter
Name of director (print)

DocuSigned by:

73ED61A21462491...
Signature of director/company secretary
(Please delete as applicable)

Robert Millar
Name of director/company secretary (print)

Executed by GIUT Nominees Pty Ltd ACN 162 417 692 as trustee for the Gould Investments Unit Trust in accordance with Section 127 of the *Corporations Act 2001*

Signature of sole director and sole company secretary

Damien Gould
Name of sole director and sole company secretary (print)

who states that he or she is the sole director and the sole company secretary of the company

Signing page

EXECUTED as a deed.

Executed by SB&G (Telecoms) Pty Ltd ACN 629 548 885 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Paul Salter

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

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Signature of sole director and sole company secretary

Damien Gould

Name of sole director and sole company secretary (print)

who states that he or she is the sole director and the sole company secretary of the company