

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Elanor Investors Group (comprising Elanor Investors Limited and Elanor Investment Fund) (ENN)

ACN/ARSN ACN 169 308 187 / ARSN 169 450 926

1. Details of substantial holder (1)

Name Rockworth Capital Partners Pte Ltd (a company incorporated in Singapore with company registration number 201117949Z) (Rockworth) and its related bodies corporate

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 10 April 2019

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 fully paid stapled securities (ENN Securities)	17,932,967	17,932,967	18.0275%

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
Rockworth	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth) in respect of ENN Securities in which its wholly-owned subsidiary, Rockworth Investment Holdings Pte Ltd (RIH), has a relevant interest	17,932,967 ENN Securities
RIH	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) upon being registered as the holder of ENN Securities pursuant to completion of the Bookbuild under the Subscription Agreement attached in Annexure A (as defined therein).	14,432,967 ENN Securities
RIH	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth) upon being registered as the holder of ENN Securities pursuant to completion of the subscription under the Subscription Agreement attached in Annexure A .	3,500,000 ENN Securities

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Rockworth and RIH	RIH	Not applicable	17,932,967 ENN Securities

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Rockworth and RIH	10 April 2019	Cash – A\$1.85 per ENN Security		17,932,967 ENN Securities

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
Not applicable	Not applicable

7. Addresses

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

Name	Address
Rockworth	SGX Centre 1, 2 Shenton Way #08-03 Singapore 068804
RIH	SGX Centre 1, 2 Shenton Way #08-03 Singapore 068804

Signature

print name Lim Kin Song

capacity Director

sign here

date 12/04/2019

Annexure A to Form 603

This is Annexure A of 27 pages referred to in the Form 603: *Notice of initial substantial holder* prepared by Rockworth Capital Partners Pte Ltd (a company incorporated in Singapore with company registration number 201117949Z) and its related bodies corporate in respect of Elanor Investors Group (comprising Elanor Investors Limited and Elanor Investment Fund) (**ENN**) signed by me and dated 12 April 2019.



Lim Kin Song
Director

Subscription Agreement

Rockworth Capital Partners Pte Ltd

Elanor Investors Limited

**Elanor Funds Management Limited as
responsible entity of Elanor Investment
Fund**

Table of contents

1.	Definitions and interpretation	2
2.	Conditions	8
3.	Subscription	8
4.	Completion	9
5.	Post-Completion	10
6.	Warranties	10
7.	Subscriber acknowledgements	11
8.	Limitation of liability	12
9.	Termination	13
10.	Confidentiality and announcements	14
11.	Costs	15
12.	GST	15
13.	Notices	16
14.	General provisions	17
	Schedule 1	21
	Warranties	21

Title **Subscription Agreement**

Date 10 April 2019

Parties **Rockworth Capital Partners Pte Ltd** (a company incorporated in Singapore with company registration number 201117949Z) of SGX Centre 1, 2 Shenton Way #08-03 Singapore 068804 (**Rockworth**)

Elanor Investors Limited (ABN 33 169 308 187) of Level 38, 259 George Street, Sydney, NSW, Australia, 2000 (**Elanor Investors**)

Elanor Funds Management Limited (ABN 39 125 903 031) (AFSL 398196) as responsible entity of **Elanor Investment Fund** (ARSN 169 450 926) of Level 38, 259 George Street, Sydney, NSW, Australia, 2000 (**Responsible Entity**)

(Elanor Investors and the Responsible Entity together being **Elanor Group**, and each of them an **Elanor Group Entity**)

Recitals

- A Elanor Group (ASX:ENN) is an ASX listed real estate investment and funds management business operating in Australia and New Zealand.
- B Rockworth is a Singaporean asset management and real estate investment company with a portfolio of commercial and retail property assets in Australia.
- C Elanor Group and Rockworth have agreed to enter into the Strategic Alliance Agreement on or around the date of this Agreement, with the aim of achieving a mutually beneficial business relationship.
- D In connection with the Strategic Alliance Agreement, the Subscriber is seeking to acquire up to 18.00% of Voting Power in relation to Elanor Group on the terms of this Agreement as follows:
 - a. by acquiring up to 15% of Voting Power in relation to Elanor Group by way of sales from existing Stapled Security holders under the Bookbuild; and
 - b. by subscribing for the Subscription Securities, comprising:
 - i. 3,500,000 Stapled Securities; *plus*
 - ii. such number of Stapled Securities (if any) as necessary to increase Rockworth's Voting Power in relation to Elanor Group to 15% immediately following Completion under this Agreement.
- E Accordingly, the parties have entered into this Agreement under which Elanor Group has agreed to issue the Subscription Securities to the Subscriber and the Subscriber has agreed to subscribe for the Subscription Securities and pay the Subscription Amount to Elanor Group, in each case, on the terms and conditions of this Agreement.

Operative provisions

1. Definitions and interpretation

Definitions

1.1 In this Agreement, unless the context otherwise requires:

Agreement means this Subscription Agreement.

Affiliate means any other person that directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, the person specified (where “control” for the purposes of this definition means (including the terms “controlling”, “controlled by” and “under common control with”) the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities, by contract or agency or otherwise).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by that entity.

ASX Listing Rules means the listing rules of the ASX, as waived or modified.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement Pty Limited.

Boards means the boards of directors of Elanor Investors and the Responsible Entity.

Bookbuild means the bookbuild to be conducted by Moelis on or around the date of this Agreement under which certain existing Stapled Security holders will have the opportunity to offer their Stapled Securities for sale to the Subscriber at the Subscription Price.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.

Claim means any claim, cost (including legal costs on a solicitor and client basis), damages, debt, expense, tax, Liability, Loss, obligation, allegation, suit, action, demand, cause of action, proceeding or judgment of any kind however calculated or caused, and whether direct or indirect, consequential, incidental or economic.

Cleansing Statement means a notice in relation to the Subscription Securities given by Elanor Group in accordance with section 708A(5)(e) and 1012DA(5)(e) of the Corporations Act.

Completion means the completion of the subscription for, and issue of, the Subscription Securities in accordance with this Agreement and **Complete** has a corresponding meaning.

Completion Date means the date that is three (3) Business Days after the Conditions have been satisfied or waived, or such other date agreed by the parties.

Conditions has the meaning given in clause 2.1.

Confidential Information means all Information exchanged between the parties before, on or after the date of this Agreement including:

- (a) information which, either orally or in writing, is designated or indicated as being the proprietary or confidential information of a party or any of its Related Entities;
- (b) information derived or produced partly or wholly from the Information including any calculation, conclusion, summary or computer modelling; and
- (c) trade secrets or information which is capable of protection at law or equity as confidential information,

whether the Information was disclosed:

- (d) orally, in writing or in electronic or machine readable form;
- (e) before, on or after the date of this Agreement;
- (f) as a result of discussions between the parties concerning or arising out of the subscription for the Subscription Securities; or
- (g) by a party, any of its Related Entities, any of their respective Representatives or by any third person,

and includes the Disclosure Materials.

Constitutions means the respective constitutions of Elanor Investors and the Responsible Entity.

Control has the same meaning given to that term in the Corporations Act.

Controller has the same meaning given to that term in the Corporations Act.

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

Disclosure Materials means any written information provided by the Elanor Group to Rockworth for the purpose of the transaction contemplated in this Agreement.

Encumbrance means:

- (a) a 'security interest' (as defined in section 12 of the *Personal Property Securities Act 2009* (Cth));
- (b) any other mortgage, charge, pledge or lien; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation or which gives a creditor priority over unsecured creditors in relation to any property.

Excluded Information means Confidential Information which:

- (a) Elanor Group discloses to ASX following Completion;
- (b) is in or becomes part of the public domain other than through breach of this Agreement or an obligation of confidence owed to a party or any Related Entity of a party;
- (c) the party receiving the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by a party or its Related Entities or Representatives (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or

- (d) the party receiving the Confidential Information acquires from a source other than the party disclosing the Confidential Information or any Related Entity or Representative of that party where such source is entitled to disclose it.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth) and the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth).

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Immediately Available Funds means bank cheque or other electronic direct transfer of cleared funds.

Information means all information, regardless of its material form, relating to or developed in connection with:

- (a) the business, technology or other affairs of a party or any Related Entity of a party; or
- (b) any systems, technology, ideas, concepts, know-how, techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is marked “confidential” or is otherwise indicated to be subject to an obligation of confidence owned or used by or licensed to a party or a Related Entity of a party.

Insolvency Event means, the happening of one or more of the following events:

- (a) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the other party:
 - (i) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within seven days of it being filed; or
 - (ii) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
 - (iii) a resolution that it be wound up is passed or proposed;
- (b) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
- (c) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
- (d) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;

- (e) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
- (f) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that any such action be taken;
- (g) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
- (h) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (i) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (j) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (k) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (j) of this definition happens to it under the law of any jurisdiction.

Liability means any liability or obligation (whether actual, contingent or prospective) including for any Loss irrespective of when the acts, events or things giving rise to the liability occurred.

Loss means all damage, loss, cost, and expense (including legal costs and expenses) of whatsoever nature or description.

Moelis means Moelis Australia Advisory Pty Limited.

Related Entity has the same meaning given to that term in the Corporations Act.

Relevant Period means the 12 months before the Completion Date.

Representative of a party includes an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint-venturer, contractor or sub-contractor of that party or of a Related Entity of that party.

Stapled Security means a fully paid ordinary unit in Elanor Investment Fund and a fully paid ordinary share in Elanor Investors, stapled together to form a stapled security.

Strategic Alliance Agreement means the strategic alliance agreement between the parties dated on or around the date of this Agreement.

Subscriber means Rockworth or any entity nominated by Rockworth and notified in writing to the Elanor Group.

Subscription Amount means the Subscription Price multiplied by the number of Subscription Securities.

Subscription Price means A\$1.85 per Stapled Security.

Subscription Securities means:

- (a) 3,500,000 Stapled Securities; *plus*
- (b) such number of Stapled Securities (if any) as necessary to increase Rockworth's Voting Power in relation to Elanor Group to 15% immediately following Completion under this Agreement,

provided that under no circumstances will Elanor Group issue more Stapled Securities than it is permitted to issue without security holder approval under ASX Listing Rules 7.1 or 7.1A.

Sunset Date means the date that is five (5) Business Days after the date of this Agreement.

Voting Power has the same meaning as in section 610 of the Corporations Act.

Warranties means the warranties, undertakings and representations set out in Schedule 1 and **Warranty** has a corresponding meaning.

Warranty Period means the period commencing on the Completion Date and ending one month after Elanor Group releases its full year results for the financial year ending 30 June 2020.

Interpretation

1.2 In this Agreement:

- (a) unless the context otherwise requires, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a gender includes all genders;
 - (iii) to a document (including this Agreement) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iv) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) to parties means the parties to this Agreement and to a party means a party to this Agreement;
 - (vi) to an item, recital, clause, schedule or annexure is to an item, recital, clause, schedule or annexure of or to this Agreement;
 - (vii) to a notice means all notices, approvals, demands, requests, nominations or other communications given by one party to another under or in connection with this Agreement;
 - (viii) to a person (including any party) includes:
 - (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government Agency as the case requires;
 - (B) the person's successors, permitted assigns, executors and administrators; and

- (C) a reference to the representative member of the GST group to which the person belongs to the extent that the representative member has assumed rights, entitlements, benefits, obligations and liabilities which would remain with the person if the person were not a member of a GST group;
- (ix) to a law:
 - (A) includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange;
 - (B) is a reference to that law as amended, consolidated, supplemented or replaced; and
 - (C) is a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;
- (x) to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (xi) to a body, other than a party to this Agreement (including, without limitation, an institute, association or authority), whether statutory or not:
 - (A) which ceases to exist; or
 - (B) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (xii) to proceedings includes litigation, arbitration and investigation;
- (xiii) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
- (xiv) to the word including or includes means including, but not limited to, or includes, without limitation; and
- (xv) to '\$' is a reference to Australian currency;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings are for convenience only and do not affect interpretation;
- (d) if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day; and
- (e) if a period occurs from, after or before a day or the day of an act or event, it excludes that day.

- 1.3 No rule of construction applies to the disadvantage of a party because the party (or its advisors) was responsible for the preparation of, or seeks to rely on, this Agreement or any part of it.

2. Conditions

- 2.1 This Agreement (other than clauses 1, 2, 10 to 14 (inclusive)) will not be binding on the parties unless each of the followings matters has been satisfied or waived (each a **Condition**) on or before Completion:
- (a) the Strategic Alliance Agreement having:
 - (i) been executed and exchanged in accordance with its terms;
 - (ii) not been terminated; and
 - (iii) become unconditional with respect to completion under it occurring, save in respect of Completion occurring under this Agreement; and
 - (b) the Bookbuild having occurred and been completed or completing contemporaneously with Completion (for the avoidance of doubt, regardless of whether any Stapled Securities were sold or agreed to be sold to the Subscriber under the Bookbuild).

Obligation to conduct Bookbuild

- 2.2 The parties must procure Moelis to conduct the Bookbuild on the date of this Agreement (or such other date agreed by the parties).

Waiver of certain Conditions

- 2.3 The Conditions in clauses 2.1(a) and 2.1(b) are each given for the benefit of Elanor Group and the Subscriber and may only be waived in whole or in part by Elanor Group and the Subscriber jointly (each, in its absolute discretion).

Termination for failure of Conditions

- 2.4 If any of the Conditions remain unsatisfied or are not waived on or before the Sunset Date, Elanor Group or the Subscriber may terminate this Agreement by giving written notice to the other.

3. Subscription

Agreement to subscribe for Subscription Securities

- 3.1 The Subscriber agrees to subscribe for the Subscription Securities and pay the Subscription Amount, and Elanor Group agrees to issue the Subscription Securities to the Subscriber, in each case, on the terms and conditions of this Agreement.

Application for Subscription Securities

- 3.2 Execution of this Agreement by the Subscriber constitutes an irrevocable:
- (a) application for the Subscription Securities;

- (b) consent to being named in the relevant member registers of Elanor Group in respect of the relevant Subscription Securities; and
 - (c) consent to being bound by the Constitutions.
-

4. Completion

Time and place of Completion

- 4.1 Completion must take place on the Completion Date at the offices of Baker McKenzie, Tower One, International Towers Sydney, Level 46, 100 Barangaroo Avenue, Barangaroo NSW 2000 or such other place agreed by the parties.

Obligations of Subscriber at Completion

- 4.2 At Completion, the Subscriber must:
- (a) pay the Subscription Amount to Elanor Group in Immediately Available Funds without set-off or deduction to a bank account notified by Elanor Group to the Subscriber on or about the date of this Agreement; and
 - (b) provide all information required by Elanor Group or its registry in order to issue the Subscription Securities to the Subscriber.

Obligations of Elanor Group at Completion

- 4.3 At Completion, but subject to the Subscriber first complying with clause 4.2, Elanor Group must:
- (a) issue the Subscription Securities to the Subscriber;
 - (b) register the Subscriber as the holder of the Subscription Securities;
 - (c) instruct its registry to issue a holding statement to the Subscriber evidencing the holding of the Subscription Securities; and
 - (d) take all other steps required under the Constitutions, the ASX Settlement Operating Rules and the Corporations Act to constitute and evidence the Subscriber as the holder of the Subscription Securities.

Simultaneous actions at Completion

- 4.4 In respect of Completion:
- (a) the obligations of the parties under this Agreement are interdependent and Completion will only occur once all obligations required at Completion are satisfied; and
 - (b) all actions required to be performed at Completion will be taken to have occurred simultaneously on the Completion Date.

5. Post-Completion

Quotation of Subscription Securities

- 5.1 As soon as practicable after Completion, Elanor Group must:
- (a) apply for official quotation of the Subscription Securities by ASX by executing and lodging with ASX in accordance with the ASX Listing Rules an Appendix 3B in respect of the Subscription Securities; and
 - (b) give to ASX (within 5 Business Days of issue of the Subscription Securities) a Cleansing Statement.

6. Warranties

Mutual warranties

- 6.1 Each party severally represents and warrants to each other party that each of the Warranties in Part 1 of Schedule 1 is true, accurate and not misleading in respect of itself at the date of this Agreement and at all times before and including the Completion Date.

Elanor Group warranties

- 6.2 Each Elanor Group Entity severally warrants to the Subscriber that each of the Warranties set out in Part 2 of Schedule 1 is true, accurate and not misleading in respect of itself at the date of this Agreement and at all times before and including the Completion Date.

Subscriber warranties

- 6.3 The Subscriber warrants to each Elanor Group Entity that each of the Warranties set out in Part 3 of Schedule 1 is true, accurate and not misleading in respect of itself at the date of this Agreement and at all times before and including the Completion Date.

Separate warranties

- 6.4 Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

Reliance

- 6.5 Each party acknowledges that each other party has been induced to enter into this Agreement and the Strategic Alliance Agreement by the Warranties and has relied on the truth and accuracy of the Warranties.

Prompt disclosure of breach

- 6.6 Each party must promptly notify the other parties as soon as it becomes aware that any Warranty was untrue, inaccurate or misleading as at the date on which the Warranty was made.

Qualifications

- 6.7 Each of the Warranties given by an Elanor Group Entity is qualified by any information fairly disclosed:
- (a) in the Disclosure Materials; or

- (b) in ASX announcements made before the date of this Agreement.

Disclaimer

- 6.8 Subject to any law to the contrary and except as provided in the Warranties, all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded and each party disclaims all liability in relation to these to the maximum extent permitted by law.

Warranty cap

- 6.9 If an Elanor Group Entity breaches:

- (a) any Warranty in Part 1 of Schedule 1; or
- (b) any Warranty in paragraphs 1 to 7 (inclusive) of Part 2 of Schedule 1,

then the Elanor Group will only be liable for the resulting loss up to a maximum amount of 100% of the Subscription Amount.

- 6.10 If an Elanor Group Entity breaches any Warranty in paragraphs 8 or 9 of Part 2 of Schedule 1, then the Elanor Group will only be liable for the resulting loss up to a maximum amount of 100% of the amount equal to the Subscription Price multiplied by the sum of (A) the number of Elanor Securities acquired by Rockworth under the Bookbuild and (B) the number of Subscription Securities.

Time limit on Claims

- 6.11 The Subscriber may not make any Claim for breach of Warranty unless it has notified Elanor Group in writing of that Claim within the Warranty Period, providing details of all known facts, matters and circumstances giving rise to such Claim. A Claim is not enforceable against Elanor Group and is taken to have been withdrawn unless any legal proceedings in connection with the Claim are commenced within 6 months after written notice of the Claim is served on Elanor Group.

Consequential loss

- 6.12 Each party excludes all liability for indirect and consequential loss or damage (including for loss of profit (whether direct, indirect, anticipated or otherwise), loss of expected savings, opportunity costs, loss of business (including loss or reduction of goodwill), damage to reputation and loss or corruption of data regardless of whether any or all of these things are considered to be indirect or consequential losses or damage) in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this Agreement or its subject matter.

7. Subscriber acknowledgements

- 7.1 The Subscriber acknowledges and agrees that the subscription for the Subscription Securities takes place on the following basis:
- (a) if the Subscriber has received opinions, estimates, projections, business plans, budget information or other forecasts in respect of Elanor Group:
 - (i) there are uncertainties inherent in attempting to make those estimates, projections, business plans, budgets and forecasts and the Subscriber is familiar with these uncertainties;

- (ii) the Subscriber is taking full responsibility for making its own evaluation of the adequacy and accuracy of all estimates, projections, business plans, budgets and forecasts furnished to them; and
- (iii) Elanor Group is not liable under any Claim arising out of or relating to any opinions, estimates, projections, business plans, budgets or forecasts in respect of Elanor Group,

to the extent that such information provided by Elanor does not arise from fraud on part of Elanor Group;

- (b) in entering into this Agreement and in proceeding to Completion, the Subscriber does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of Elanor Group, except the Warranties and the covenants and obligations of Elanor Group under this Agreement; and
- (c) it has had the opportunity to conduct reasonable and proper due diligence in relation to Elanor Group and has satisfied itself in relation to any matters arising from such due diligence.

8. Limitation of liability

Limited capacity

- 8.1 The Responsible Entity enters into this Agreement only in its capacity as responsible entity of the Elanor Investment Fund (in this clause, a **Trust**) and in no other capacity.

Liabilities

- 8.2 A liability arising under or in connection with this Agreement is limited to, and can be enforced against the Responsible Entity only to, the extent to which it can be satisfied out of the assets of the Trust out of which the Responsible Entity is actually indemnified for the liability. This limitation of the Responsible Entity's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.

Limited rights to sue

- 8.3 No party may sue the Responsible Entity in a capacity other than as responsible entity of the Trust, including to seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator, or similar person to the Responsible Entity or prove in any liquidation, administration or arrangement of or affecting the Responsible Entity (except in relation to property of the Trust).

Exceptions

- 8.4 This clause does not apply to any obligation or liability of the Responsible Entity to the extent that it is not satisfied because under the deed governing the Trust or by operation of law there is a reduction in the extent of the Responsible Entity's indemnification out of the assets of the Trust as a result of the Responsible Entity's fraud, negligence or breach of trust.

Limitation on authority

- 8.5 No attorney, agent, receiver, or receiver and manager appointed in accordance with this Agreement has authority to act on behalf of the Responsible Entity in a way which exposes the Responsible Entity to personal liability, and no act or omission of any such person is considered fraud, negligence or breach of trust of the relevant party for the purposes of clause 8.4.

9. Termination

Termination of Agreement

- 9.1 This Agreement may be terminated at any time before Completion by written notice from:
- (a) **(official quotation)** the Subscriber to Elanor Group, if ASX indicates on or before 10:00 am (Sydney time) on the Completion Date that it will not grant permission for the official quotation of the Subscription Securities;
 - (b) **(delisting)** the Subscriber to Elanor Group, if Elanor Group ceases to be admitted to the official list of the ASX;
 - (c) **(Subscriber insolvency)** Elanor Group to the Subscriber, if the Subscriber is or becomes the subject of an Insolvency Event, or if the Subscriber ceases or threatens to cease to carry on its business;
 - (d) **(Elanor Group insolvency)** the Subscriber to Elanor Group, if Elanor Group is or becomes the subject of an Insolvency Event, or if Elanor Group ceases or threatens to cease to carry on its business; or
 - (e) **(material breach)** a non-defaulting party to the party who fails to perform or observe any of its material obligations under this Agreement or breaches any of its Warranties in any material respect, if the breach is not remedied within five Business Days (or such longer period as mutually agreed) of it receiving notice from the other party of details of the breach and its intention to terminate.
- 9.2 This Agreement may be terminated by the parties mutually agreeing in writing.

Effect of termination

- 9.3 Subject to clause 9.4, if this Agreement is terminated under clause 2.4, 9.1 or 9.2 then, in addition to any other rights, powers or remedies provided by law:
- (a) each party is released from its obligations under this Agreement with effect from the time of termination; and
 - (b) each party retains the rights it has against any other party in connection with any breach or claim that has arisen before termination.

Survival of termination

- 9.4 The termination of this Agreement does not affect any other rights the parties may have against one another at law or in equity and clauses 1, 9.3, 9.4 and 10 to 14 (inclusive), will survive termination of this Agreement.

10. Confidentiality and announcements

Announcements

- 10.1 Except to the extent required by law or a requirement of a securities exchange or other Government Agency, no party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this Agreement except:
- (a) to the extent it contains Confidential Information, it has first obtained the written consent of the other parties, which consent is not to be unreasonably withheld or delayed; or
 - (b) otherwise, after giving the other party a reasonable opportunity to comment on such public statement (but only to the extent concerning the transactions referred to in this Agreement and such information has not previously been publicly disclosed) and considering such comments reasonably and in good faith.

Disclosure of Confidential Information

- 10.2 All Confidential Information exchanged between the parties in connection with this Agreement or during the negotiations preceding this Agreement is confidential to them and may not be disclosed by a party to any person except:
- (a) on a confidential and non-reliance basis to the party's Related Entities or Affiliates or employees, agents, officers, directors, professional advisers, partners, investors, financiers, shareholders, auditors and other consultants of the party or its Related Entities or Affiliates requiring the information for the purposes of this Agreement or the issue of the Subscription Securities;
 - (b) with the consent of the party who supplied the information, which consent may be given or withheld in its absolute discretion;
 - (c) if a party is required to do so required by law or a requirement of a securities exchange or other Government Agency; or
 - (d) if a party is required to do so in connection with legal proceedings relating to this Agreement.

Use of Confidential Information

- 10.3 A party must not use any Confidential Information, except for the purpose of performing its obligations under this Agreement or to the extent otherwise required by law or a requirement of a securities exchange or other Government Agency

Excluded Information

- 10.4 Clauses 10.2 and 10.3 expire on the second anniversary of Completion and do not apply to the Excluded Information.

No dealing in securities

- 10.5 The Subscriber acknowledges that Elanor Group has advised the Subscriber that the Subscriber must not Deal, or cause another person to Deal, in any Stapled Securities or other securities of Elanor Group contrary to the “insider trading” provisions in Part 7.10, Division 3 of the Corporations Act.

Survival of termination

10.6 This clause 10 will survive termination of this Agreement for a period of one year.

11. Costs

Costs and expenses

11.1 Subject to clause 11.2, each party agrees to pay its own costs and expenses in connection with the negotiation, preparation, execution and completion of this Agreement and of other related documentation. For the avoidance of doubt, Elanor Group will be responsible for paying any fees to Moelis for its services (other than brokerage fees in connection with the Bookbuild) in connection with the subject matter of this Agreement.

Transfer duty

11.2 The Subscriber agrees to pay any transfer or other duty (including fines and penalties) chargeable, payable or assessed in relation to this Agreement and the issue of the Subscription Securities to the Subscriber.

12. GST

Consideration does not include GST

12.1 Unless specifically described in this Agreement as 'GST inclusive', any sum payable (or amount included in the calculation of a sum payable), or consideration to be provided, under or in accordance with this Agreement does not include any amount on account of GST.

Gross up of consideration

12.2 Where any supply to be made by one party ("Supplier") to another party ("Recipient") under or in accordance with this Agreement is subject to GST (other than a supply the consideration for which is specifically described in this Agreement as 'GST inclusive'):

- (a) the consideration payable or to be provided for that supply but for the application of this clause ("GST Exclusive Consideration") shall be increased by, and the Recipient shall pay to the Supplier, an amount equal to the GST payable by the Supplier in respect of that supply; and
- (b) the Recipient must pay that additional amount at the same time and in the same manner as the GST Exclusive Consideration payable or to be provided for that supply.

Reimbursements

12.3 If any payment to be made to a party under or in accordance with this Agreement is a reimbursement or indemnification of an expense or other liability incurred or to be incurred by that party, then the amount of the payment must be reduced by the amount of any input tax credit to which that party is entitled for that expense or other liability, such reduction to be effected before any increase in accordance with clause 12.2.

Tax invoices

12.4 Notwithstanding any other provision of this Agreement, the Recipient need not make any payment for a taxable supply made by the Supplier under or in accordance with this

Agreement until the Supplier has given the Recipient a tax invoice in respect of that taxable supply.

Adjustments

- 12.5 If an adjustment event has occurred in respect of a taxable supply made under or in accordance with this Agreement, any party that becomes aware of the occurrence of that adjustment event must notify each other party to that taxable supply as soon as practicable, and all of those parties agree to take whatever steps are necessary (including to issue an adjustment note), and to make whatever adjustments are required, to ensure that any GST or additional GST on that taxable supply, or any refund of GST (or part thereof), is paid no later than 28 days after the Supplier first becomes aware that the adjustment event has occurred.

Interpretation

- 12.6 A word or expression used in this clause 12 which is defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) has the same meaning in this clause 15.

13. Notices

Requirements

- 13.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address or email address set out below or to such other address or email address as that party may notify to the other parties:

to the Subscriber:

Address: SGX Centre 1, 2 Shenton Way #08-03 Singapore 068804
Attention: Fui Wui YAP / Li Peng NG
Email address: fuiwui.yap@rockworth.com.sg / lipeng.ng@rockworth.com.sg

with a copy to:

Gilbert + Tobin
Level 35, Tower 2, International Towers Sydney
200 Barangaroo Avenue, Sydney NSW 2000
Attention: Costas Condoleon and Kevin Ko
Email: ccondoleon@gtlaw.com.au and kko@gtlaw.com.au

to an Elanor Group Entity:

Address: Elanor Investors Group, Level 38, 259 George Street, Sydney NSW 2000

Attention: Symon Simmons
Email address: ssimmons@elanorinvestors.com

with a copy to:

Baker McKenzie, Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue, Sydney NSW 2000
Email: Steven.Glan@bakermckenzie.com
Attention: Steven Glanz

- (c) signed by the party or where the sender is a company by an authorised officer of that company; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email.

Receipt

13.2 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:

- (a) if sent by hand when left at the address of the recipient;
- (b) if sent by pre-paid post, five (5) Business Days (if posted within Australia to an address in Australia) or fifteen (15) Business Days (if posted from one country to another) after the date of posting; or
- (c) if sent by email, when the sender receives an automated message confirming delivery; or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever happens first,

but if a notice is served by hand, or is received by the recipient's e-mail on a day which is not a Business Day, or after 5.00 pm on a Business Day, recipient's local time, the notice is deemed to be duly received by the recipient at 9.00 am on the first Business Day after that day.

14. General provisions

Entire agreement

14.1 This Agreement and any documents referred to in this Agreement (including the Strategic Alliance Agreement) or executed in connection with this Agreement is the entire agreement of the parties about the subject matter of this Agreement and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications. No party has entered into this Agreement relying on any representations made by or on behalf of another party, other than those expressly made in this Agreement.

Further assurances

14.2 Each party must, at its own expense, whenever requested by another party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

Invalid or unenforceable provisions

14.3 If a provision of this Agreement is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

No merger

- 14.4 The warranties, other representations and promises by the parties (including the Warranties) are continuing and will not merge or be extinguished on Completion.

Waiver and exercise of rights

- 14.5 A waiver of a provision of or of a right under this Agreement is binding on the party granting the waiver only if it is given in writing and is signed by the party or an authorised officer of the party granting the waiver.
- 14.6 A waiver is effective only in the specific instance and for the specific purpose for which it is given and may be given on such terms and conditions as the waiving party considers appropriate.
- 14.7 A single or partial exercise of a right by a party does not preclude another exercise or attempted exercise of that right or the exercise of another right.
- 14.8 Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

Rights cumulative

- 14.9 The rights, remedies and powers of the parties under this Agreement are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

Acknowledgment

- 14.10 Each party agrees that for the purpose of entering into the transactions contemplated under this Agreement:
- (a) it has entered into the transactions entirely on the basis of its own assessment of the risks and the effect of the transactions after taking appropriate professional advice in relation to such matters;
 - (b) except as set out expressly in this Agreement, it owes no duty of care or other fiduciary obligation to any other party;
 - (c) to the extent that it owes any duty or obligation as referred to in clause 14.10(b) (whether in contract, tort or otherwise) (except as set out expressly in this Agreement) to any other party, the party waives, to the fullest extent permitted by law, any rights which the party may have in respect of such duty of care or fiduciary obligation; and
 - (d) no Elanor Group Entity nor any directors, officers, employees, advisers or representatives of any Elanor Group Entity guarantees the rate of return of any investment in Elanor Group, nor do they guarantee repayment of capital in Elanor Group.

Amendment

- 14.11 This Agreement may only be amended by a document signed by all parties.

Counterparts

- 14.12 This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

Governing law

14.13 This Agreement is governed by the laws of New South Wales. Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Execution

Executed as an Agreement.


Signed by
Elanor Investors Limited
in accordance with section 127 of the
Corporations Act 2001:



Signature of director

GLENN WILLIS

Name of director (please print)

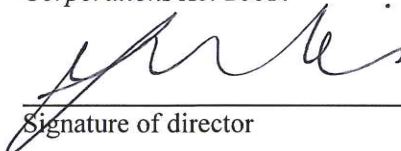


Signature of ~~director~~/secretary

SYMON SIMMONS

Name of ~~director~~/secretary (please print)

Signed by
**Elanor Funds Management Limited as
responsible entity of Elanor
Investment Fund**
in accordance with section 127 of the
Corporations Act 2001:



Signature of director

GLENN WILLIS

Name of director (please print)



Signature of ~~director~~/secretary

SYMON SIMMONS

Name of ~~director~~/secretary (please print)

Signed by
Rockworth Capital Partners Pte Ltd
by its director:

Signature of director

Name of director (please print)

Execution

Executed as an Agreement.

Signed by
Elanor Investors Limited
in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Signature of director/secretary

Name of director (please print)

Name of director/secretary (please print)

Signed by
**Elanor Funds Management Limited as
responsible entity of Elanor
Investment Fund**
in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Signature of director/secretary

Name of director (please print)

Name of director/secretary (please print)

Signed by
Rockworth Capital Partners Pte Ltd
by its director:

Signature of director

LYM KIN SONG

Name of director (please print)

Schedule 1

Warranties

Part 1 – Mutual Warranties

1. **(status – body corporate)** – If it is a body corporate, it is a body corporate validly existing under the laws of its place of incorporation or establishment.
2. **(status – trusts)** – If it is trustee of a trust (in this paragraph, **Trust**):
 - (a) it is the only trustee of the Trust and no action has been taken to remove it as trustee of the Trust;
 - (b) it is not in default under the terms of the Trust;
 - (c) no action has been taken to terminate the Trust;
 - (d) it enters into this Agreement and the transactions evidenced by it for the proper administration of the Trust and for the benefit of all of the beneficiaries of the Trust.
3. **(power)** – It has full legal capacity and power to own its property, carry on its business, enter into this Agreement and to carry out the transactions contemplated by this Agreement.
4. **(corporate authority and approvals)** – It has taken all corporate action and obtained all third party approvals and authorisations that are necessary to authorise its entry into this Agreement and carry out the transactions contemplated by this Agreement.
5. **(Agreement effective)** – This Agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms.
6. **(no contravention)** – Neither its execution of this Agreement nor the carrying out by it of the transactions that this Agreement contemplates, does or will:
 - (a) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (b) contravene any material authorisation in respect of it in any material respect;
 - (c) contravene any material agreement or binding on it or any of its property in any material respect;
 - (d) if the party is a corporation, contravene its constitution; or
 - (e) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.
7. **(no Insolvency Event)** – An Insolvency Event has not occurred in respect of it.

Part 2 – Elanor Group Warranties

1. **(ranking)** – On their issue, the Subscription Securities will be validly issued, fully paid and rank on an equal footing in all respects with the then existing issued securities of the relevant Elanor Group Entity.
2. **(issued capital)** – As at the date of this Agreement, Elanor Group has 95,975,503 Stapled Securities quoted on ASX.

3. **(no Encumbrances or pre-emptive rights)** – On the issue of the Subscription Securities, the Subscriber will be the holder of those securities free from any Encumbrance or third party interest or pre-emptive right or similar right.
4. **(no rights to Stapled Securities)** – Except as previously disclosed to ASX, Elanor Group is not obliged to issue or allot any Stapled Securities or other financial products or other equity interests in or of Elanor Group, and Elanor Group has not granted any person the right to call for the issue or allotment of any Stapled Securities or other financial products or other equity interests in or of Elanor Group.
5. **(compliance with ASX Listing Rules)** – The issue of the Subscription Securities will not breach ASX Listing Rule 7.1, or any other ASX Listing Rule.
6. **(purpose of issue)** – It is not issuing the Subscription Securities with the purpose of the Subscriber selling or transferring the Subscription Securities, or granting, issuing or transferring interests in, or options over, them.
7. **(offers that do not need disclosure):**
 - (a) From their issue, the Subscription Securities will be in a class of securities:
 - (i) that were quoted securities (as defined in the Corporations Act) at all times in the 3 months before the Completion Date; and
 - (ii) in which trading on ASX has not been suspended for more than a total of 5 days during the shorter of the period during which the Stapled Securities have been quoted and the Relevant Period.
 - (b) No ASIC determination under sub-section 708A(2) of the Corporations Act is in force in respect of Elanor Group for contravention by Elanor Group during the Relevant Period of any of the provisions listed in sub-section 708A(2) of the Corporations Act.
 - (c) No exemption under sections 111AS or 111AT of the Corporations Act covered Elanor Group, or any person as director or auditor of Elanor Group at any time during the shorter of the period during which the Stapled Securities have been quoted and the Relevant Period.
 - (d) No order under sections 340 or 341 of the Corporations Act covered Elanor Group, or any person as director or auditor of Elanor Group during the shorter of the period during which the Stapled Securities have been quoted and the Relevant Period.
8. **(continuous disclosure)** – Elanor Group is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and it is not withholding any excluded information for the purposes of sub-section 708A(6)(e) of the Corporations Act, other than in respect of the transaction the subject of this Agreement and the fact that it may enter into the Strategic Alliance Agreement.
9. **(information):**
 - (a) The Disclosure Material and all information in respect of Elanor Group released by Elanor Group to ASX was (at the time given) accurate and complete, and not misleading or deceptive, in all material respects.
 - (b) To the best of Elanor Group's knowledge and belief, nothing in the Disclosure Material constitutes "inside information" within the meaning of section 1042A of the Corporations Act.

Part 3 – Subscriber Warranties

1. **(related party)** – It is not a "related party" (as that term is defined in the Corporations Act) of any Elanor Group Entity.
2. **(investor status)** – It is a person who does not require a disclosure document in connection with the offer and issue of the Subscription Securities under Chapter 6D of the Corporations Act or Part 7.9 of the Corporations Act because it is both (i) a sophisticated or professional investor (within the meaning of subsections 708(8) and 708(11) of the Corporations Act, and (ii) a wholesale client for the purposes of section 761G of the Corporations Act.
3. **(no disclosure document)** – It acknowledges that the offering and issuance of the Subscription Securities are being made without the preparation and delivery of a prospectus, product disclosure statement or any other offer or disclosure document prepared in accordance with the Corporations Act.
4. **(purpose of issue)** – It is not applying for issue of the Subscription Securities with the purpose of the selling or transferring the Subscription Securities, or granting, issuing or transferring interests in, or options over, them.
5. **(FIRB)** – It is not a 'foreign government investor' (as defined in the FATA) or an 'associate' (as defined in the FATA) of a 'foreign government investor'.
6. **(publicly available information)** – It is aware that publicly available information about Elanor Group can be obtained from ASX (including from its website www.asx.com) and ASIC.
7. **(anti-money laundering)** – Any subscription for the Subscription Securities by the Subscriber pursuant to this Agreement will be done with funds that are from legitimate sources in connection with regular business activities, do not constitute the proceeds of crime as contemplated by the *Proceeds of Crime Act 1987 or 2002* (Cth) and would not constitute a breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), and it will be in compliance with the requirements of any equivalent laws or relevant obligations under anti-money laundering and counter-terrorism financing laws and regulations in the jurisdictions in which it is incorporated or carries on business to the extent that those laws apply to its subscription for the Subscription Securities.
8. **(reliance)** – Except as specifically set out in this Agreement, at no time has:
 - (a) Elanor Group, or any other person on behalf of it, communicated to the Subscriber; or
 - (b) the Subscriber relied on,
any representation, warranty, promise or undertaking in respect of the current or future financial performance or prospects of Elanor Group or otherwise.
9. **(no financial product advice)** – This Agreement does not constitute financial product advice or a recommendation to subscribe for the Subscription Securities and that in negotiating and entering into this Agreement Elanor Group has not had regard to the Subscriber's particular objectives, financial situation and needs.