

12 July 2023

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Corrected notice of initial substantial holder – Elanor Investors Group (ENN)

We attach a corrected notice of initial substantial holder in Elanor Investors Group. This notice is given by Challenger Limited and each of its associated entities named in Annexure 2 to this notice (**Challenger Group**).

Following our filing on 11 July 2023 we determined that certain interests held by the Challenger Group should include certain restrictions on disposal of securities held by another entity and therefore the updated form now reflects these rights as a relevant interest.

Yours faithfully



Linda Matthews
Company Secretary

Melbourne Level 19, 31 Queen Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 02 9994 7000
Brisbane Level 6, 215 Adelaide Street GPO Box 3234, Brisbane QLD 4000 Telephone 07 3136 5400
Perth Level 26, 140 St Georges Terrace, Perth WA 6000 Telephone 08 6466 9613
Adelaide Level 7, Suite 714, 147 Pirie Street, Adelaide SA 5000 Telephone 08 8427 9511

Challenger Limited ABN 85 106 842 371 Challenger Group Services Pty Ltd ABN 91 085 657 307
Challenger Life Company Limited ABN 44 072 486 938 AFSL 234670
Challenger Bank Limited ABN 54 087 651 750 AFSL/Australian Credit Licence 245606
Challenger Investment Partners Limited ABN 29 092 382 842 AFSL 234678
Challenger Retirement and Investment Services Limited ABN 80 115 534 453 AFSL 295642 RSE Licence No. L0001304
Challenger Mortgage Management Pty Ltd ABN 72 087 271 109 Challenger Securitisation Management Pty Ltd ABN 56 100 346 898 AFSL 244593
Challenger Investment Solutions Management Pty Ltd ABN 63 130 035 353 AFSL 487354

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme	Elanor Investors Limited (Company) and Elanor Investment Fund (Trust, together with the Company, ENN)
ACN/ARSN	Elanor Investors Limited (Company) and Elanor Investment Fund (Trust, together with the Company, ENN)

1. Details of substantial holder (1) Name	Challenger Limited (and its entities listed in Annexure 2)
ACN/ARSN (if applicable)	106 842 371

The holder became a substantial holder on 07/07/2023

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 Shares in the Company and Ordinary Fully Paid Units in the Trust (Stapled Securities)	Same as persons votes	20,280,481	13.62%
Ordinary Fully Paid Shares in the Company and Ordinary Fully Paid Units in the Trust (Stapled Securities)	Same as persons votes	4,473,684	3.01%

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
Challenger Limited (and its entities listed in Annexure 2)	Ordinary Fully Paid Shares and Units allotted and sold by Challenger Limited (and its entities listed in Annexure 2) and obtains a relevant interest by virtue of section 608(3) of the Corporations Act 2001 (Cth).	Refer Annexure 1
Challenger Limited (and its entities listed in Annexure 2)	Restrictions on the disposal of Stapled Securities under the sale securities restriction deed in Annexure 3 under section 608(1)(c) of the Corporations Act 2001 (Cth)	4473684 (Ordinary Fully Paid 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 of securities
Challenger Limited (and its entities listed in Annexure 2)	Fidante Partners Holdco1 Pty Limited	Fidante Partners Holdco1 Pty Limited	20280481 (Ordinary Fully Paid Securities)
Challenger Limited (and its entities listed in Annexure 2)	AI Mehwar Commercial Investments LLC (company number 794273)	AI Mehwar Commercial Investments LLC (company number 794273)	4,473,684 (Ordinary Fully Paid 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	
Challenger Limited (and its entities listed in Annexure 2)	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1
Challenger Limited (and its entities listed in Annexure 2)	07/07/2023	N/A		4,473,684 (Ordinary Fully Paid 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
N/A	N/A

7. Addresses

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

Name	Address
Challenger Limited (and its entities listed in Annexure 2)	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Linda Matthews** capacity **Company Secretary**

sign here _____ date **12/07/2023**

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 section s608 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, money 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.

Linda Matthews
Company Secretary of Challenger Limited

Transactions:

Company

Name/Scheme: Elanor Investors Group (ENN)

As at: 07/07/2023

Class of security: Ordinary Fully Paid Shares and Units (Stapled Securities)

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
07/07/2023	Challenger Limited (and its entities listed in Annexure 2)	Allotment	Equivalent to 37700000	24,754,165	24,754,165
07/07/2023	As above	Sell -transfer	1	4,473,684	4,473,684
			Total Number of Securities	20,280,481	

Annexure 2

This is page 1 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

12/07/2023

Company Name	ACN / Company Number	Country of Incorporation
Challenger Limited	106842371	Australia
255 Finance Group Pty Ltd	628853056	Australia
255 Finance Investments Pty Ltd	164516401	Australia
255 Finance Pty Ltd	168112507	Australia
255 Finance Services Pty Ltd	168107355	Australia
Alphinity Investment Management Pty Ltd	140833709	Australia
Ardea Investment Management Pty Ltd	132902722	Australia
Ardea Investment Management (UK) Limited	13043903	United Kingdom
Ares Australia Management Pty Limited	636490732	Australia
Artega Investment Administration Pty Limited	661042093	Australia
Assetsecure Pty. Limited	110953618	Australia
Bentham Asset Management Pty Ltd	140833674	Australia
CDPG Australia Pty Limited	124498095	Australia
CDPG Malta Limited	C41110	Malta
Challenger Bank Limited	087651750	Australia
Challenger Diversified Property Development Pty Limited	121624833	Australia
Challenger DPG France II SAS	495391062	France
Challenger Financial Services Pty Limited	087464131	Australia
Challenger Funds Management (Asia) Pte Ltd	202113533D	Singapore
Challenger Funds Management Holdings Pty Limited	107728030	Australia
Challenger Group Holdings Limited	002993302	Australia
Challenger Group Pty Limited	003374196	Australia
Challenger Group Services Pty. Ltd.	085657307	Australia
Challenger Holdco2 Holdings Pty Ltd	646761275	Australia
Challenger Holdco3 Holdings Pty Ltd	657425744	Australia
Challenger Home Loan Corporation Pty Ltd	058891302	Australia
Challenger Investment Partners Limited	092382842	Australia
Challenger Investment Solutions Management Pty Ltd	130035353	Australia
Challenger Japan Holdings Kabushiki Kaisha	0100-01-182399	Japan
Challenger Japan Holdings Pty Limited	617208205	Australia
Challenger Japan Kabushiki Kaisha	0100-01-182920	Unknown
Challenger Kabushiki Kaisha	0100-01-182872	Unknown
Challenger Life CDI Nominees Pty Ltd	055293644	Australia
Challenger Life Company Holdings Pty Ltd	006381193	Australia
Challenger Life Company Limited	072486938	Australia
Challenger Life Debt Investments (Europe) Limited	7626067	United Kingdom
Challenger Life Fund Property Investments Pty Ltd	161212693	Australia
Challenger Life Investments UK Limited	6067787	United Kingdom
Challenger Life Nominees No.2 Pty Ltd	078627013	Australia
Challenger Life Nominees No.3 Pty Limited	151482147	Australia
Challenger Life Nominees Pty Ltd	091336793	Australia
Challenger Life Subsidiary Holdings Pty Limited	099742122	Australia
Challenger Managed Investments (International) Pty Limited	120871212	Australia
Challenger Management Services (UK) Limited	6393787	United Kingdom
Challenger Margin Lending Pty Ltd	091338822	Australia
Challenger Mortgage Management Pty Ltd	087271109	Australia
Challenger Non-conforming Finance Pty Ltd	107725486	Australia

Annexure 2

This is page 2 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

12/07/2023

Company Name	ACN / Company Number	Country of Incorporation
Challenger Property Asset Management Pty Ltd	077569021	Australia
Challenger Retirement and Investment Services Limited	115534453	Australia
Challenger Securitisation Management Pty Ltd	100346898	Australia
Challenger Special Servicing Pty Ltd	107707415	Australia
Challenger Treasury Limited	093307996	Australia
Challenger Wholesale Finance Holdings Pty Limited	087284240	Australia
Challenger Wind Holdings Pty Limited	151496061	Australia
CLS US Holdings, LLC	5302598	United States
CPHIC Investments Pty Ltd	093340526	Australia
Cultiv8 Carry Services Pty Ltd	661978356	Australia
Cultiv8 Funds Management Pty Ltd	659433593	Australia
Cultiv8 GPCo Pty Ltd	655 779 105	Australia
Eiger Capital Pty Limited	631838607	Australia
Fidante Partners (Guernsey) Limited	40288	Guernsey
Fidante Partners AAM Holdings Pty Limited	636490189	Australia
Fidante Partners AB	559327-5497	Sweden
Fidante Partners Alphinity Holdings Pty Ltd	140716016	Australia
Fidante Partners Ardea Holdings Pty Ltd	133865853	Australia
Fidante Partners Bentham Holdings Pty Ltd	140715573	Australia
Fidante Partners Cultiv8 Holdings Pty Ltd	659373109	Australia
Fidante Partners Eiger Holdings Pty Limited	631837360	Australia
Fidante Partners Europe Limited	4040660	United Kingdom
Fidante Partners FME Holdings Limited	11410594	United Kingdom
Fidante Partners Holdco1 Pty Limited	666942196	Australia
Fidante Partners Holdings (Guernsey) Limited	43315	Guernsey
Fidante Partners Holdings Europe Limited	6172534	United Kingdom
Fidante Partners Holdings Pty Limited	123318650	Australia
Fidante Partners Lennox Holdings Pty Limited	616975565	Australia
Fidante Partners Limited	002835592	Australia
Fidante Partners Liquid Strategies ICAV	C139635	Ireland
Fidante Partners Merlon Holdings Pty Ltd	140715662	Australia
Fidante Partners Novaport Holdings Pty Ltd	140715797	Australia
Fidante Partners Ox Holdings Pty Ltd	649174087	Australia
Fidante Partners Services Limited	119605373	Australia
Fidante Partners Wavestone Holdings Pty Limited	133626276	Australia
Fidante Partners Whitehelm Holdings Pty Ltd	169043903	Australia
Fidante Partners Wyetree Limited	9387239	United Kingdom
FME Asset Management Limited	11064883	United Kingdom
Greencape Capital Pty Ltd	120328529	Australia
Howard Commercial Lending Pty Ltd	000033143	Australia
Kabushiki Kaisha C & K	0104-01-067168	Japan
Kudu Investment Partners I, Lp	47-2497501	Unknown
Lease Collateral No.2 Pty Ltd	168112481	Australia
Lease Collateral Pty Ltd	168112472	Australia
Lease Funding Management Pty Ltd	168112490	Australia
Lending JV Holdco Pty Ltd	661671683	Australia
Lennox Capital Partners Pty Limited	617001966	Australia

Annexure 2

This is page 3 of 3 of Annexure 2 referred to in ASIC Form 603 - becoming a substantial holder



Linda Matthews - Company Secretary of Challenger Limited

12/07/2023

Company Name	ACN / Company Number	Country of Incorporation
Merlon Capital Partners Pty Ltd	140833683	Australia
Novaport Capital Pty Ltd	140833656	Australia
Oaklands Hill Pty Ltd	149814559	Australia
Oaklands Hill Wind Farm Pty Ltd	126595935	Australia
Offshore Reinsurer (Bermuda) Company Limited	51746	Bermuda
Ox Capital Management Pty Ltd	648887914	Australia
Resonance Asset Management Limited	9028327	United Kingdom
The Liberty Group Consortium Pty Ltd	082564289	Australia
TLG Services Pty Limited	092500608	Australia
TLGH Pty Limited	092927467	Australia
US LLC Holdings Pty Ltd	130888292	Australia
US LLC Investments LLC	36-4811214	United States
Water Ventures Limited	9592184	United Kingdom
Wavestone Capital Pty Limited	120179419	Australia

Annexure 3 consists of 15 pages and is referred to in Form 603 signed by me and dated 12/07/2023

Execution version

Sale Securities Restriction Deed

Project Rigby

—

Elanor Investors Limited (ACN 169 308 187) (**Company**)

Elanor Funds Management Limited (ACN 125 903 031) as
responsible entity of Elanor Investment Fund (**Responsible
Entity**)

Fidante Partners Holdco1 Pty Limited (**Challenger**)

Al Mehwar Commercial Investments LLC (**Holder**)

—

Sale Securities Restriction Deed

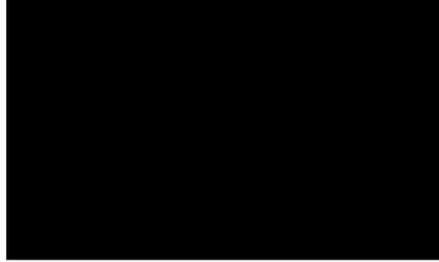
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Details

Date 5 July 2023

Parties

Name **Elanor Investors Limited**
ACN 169 308 187
Short form name **Company**
Notice details Level 38, 259 George Street, Sydney NSW 2000



Name **Elanor Funds Management Limited** in its capacity as the responsible entity of **Elanor Investment Fund (ARSN 169 450 926)**
ACN 125 903 031
Short form name **Responsible Entity**
Notice details Level 38, 259 George Street, Sydney NSW 2000



Name **Fidante Partners Holdco1 Pty Limited**
ACN 666 942 196
Short form name **Challenger**
Notice details 5 Martin Place, Sydney NSW 2000



Name **Al Mehwar Commercial Investments LLC**
Company No. 1794273
Short form name **Holder**
Notice details



Background

- A The Holder and Challenger (amongst others) are party to the Securities Sale Agreement, pursuant to which, and subject to the terms and conditions of which, the Holder will be transferred the Escrow Securities.
- B On Completion, the Holder will hold the Escrow Securities.
- C The Holder agrees to escrow the Escrow Securities to be issued to it on Completion for the Escrow Period pursuant to the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed, unless otherwise defined, capitalised terms have the meanings given to them in the Securities Sale Agreement:

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Completion means has the meaning given to it in the Securities Sale Agreement.

Custodian means a holder of an Australian financial services licence covering the provision of a 'custodial or depository service' (as defined in section 766E of the Corporations Act, disregarding subsection (3) of that section) that will, following a Disposal under clause 3.3(d), be the registered holder of Escrow Securities and will be noted on the register of members of the Company and the register of unit holders of the Fund (as applicable) as holding the relevant Escrow Securities on account of a Holder.

Dispose means, in respect of any Escrow Security, asset, document or right, any dealing with the Escrow Security, asset, document or right, including a sale, assignment, transfer, conveyance, grant of an option over, grant of, creation of, or allowing a swap or other synthetic instrument or a Security Interest over, and any other disposal, alienation, economic monetisation or realisation of, the Escrow Security, asset, document or right, or of a legal or beneficial interest in the Escrow Security, asset, document or right (as applicable), or agreeing to do any of the foregoing (conditionally or otherwise) and **Disposed** and **Disposal** have corresponding meanings.

Escrow Period means the period from the Issue Date up to, and including, the Release Date.

Escrow Securities means the Sale Shares and the Sale Units.

Financial Institution has the meaning given to that term in clause 2.2(c).

Fund means Elanor Investment Fund ARSN 169 450 926.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issue Date means the date on which Completion occurs.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Release Date means the earlier of:

- (a) date which is 3 years after the date on which Completion occurs;
- (b) the date notified to the Holder in a written notice, issued by both Challenger and the Company; and
- (c) the date on which each ADIC Management Agreement has been terminated.

Sale Shares means the Shares sold to the Holder under the Securities Sale Agreement, which are subject to escrow pursuant to this deed.

Sale Units means the Units sold to the Holder under the Securities Sale Agreement, which are subject to escrow pursuant to this deed.

Security Interest has the meaning given in section 12 of the PPSA.

Securities Sale Agreement means the securities sale agreement dated on or about the date of this deed between, amongst others, Challenger and the Holder, under which the Holder will be transferred the Escrow Securities from Challenger.

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

Unit means a fully paid ordinary unit in the Fund.

1.2 Interpretation

The interpretation provisions in clauses 1.1 to 1.4 of the Securities Sale Agreement, inclusive, apply to this deed as though references to the Securities Sale Agreement were references to this deed, except with necessary changes for context.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company and the Fund are listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Condition precedent

Clause 3 is conditional upon Completion occurring.

3. Escrow restrictions

3.1 Escrow restrictions

Subject to clause 3.3 of this deed, during the Escrow Period the Holder undertakes to Challenger, the Company, and the Responsible Entity that it will not Dispose of, or agree or offer to Dispose of, the Escrow Securities held by.

3.2 Escrow restrictions and Holding Lock

The parties acknowledge and agree that:

- (a) as soon as practicable following the sale of the Escrow Securities to the Holder following Completion, the Escrow Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company and the Responsible Entity will apply a Holding Lock on the Escrow Securities as soon as practicable after registration of the Escrow Securities on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) the Company and the Responsible Entity will do all things necessary to ensure that the Holding Lock is released:
 - (i) immediately upon the request of the Holder in connection with, and to the extent necessary to permit, Disposal of the Escrow Securities permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period.

The Company and the Responsible Entity must notify ASX that the Escrow Securities will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

3.3 Exceptions

During the Escrow Period, restrictions under clauses 3.1 or 3.2 will cease to apply to the extent necessary to allow:

- (a) the Holder to participate in any:
 - (i) equal access buyback;
 - (ii) equal capital return;
 - (iii) equal capital reduction; or
 - (iv) equal capital consolidation,
 of the Company or the Fund made in accordance with the Corporations Act or the requirements of the constituent documents of the Company or the Fund (as applicable);
- (b) the Disposal to the extent it is required by applicable Law (including an order of a court of competent jurisdiction);
- (c) a Disposal of any Escrow Securities by granting, facilitating the perfection of or permitting the enforcement of a Security Interest over any (or all) of them to a bona fide third party financial institution (**Financial Institution**) as security for a loan or other financial accommodation or arrangement, provided that the Financial Institution also enters into an escrow arrangement with Challenger, the Company and the Responsible Entity in respect of those Escrow Securities on substantially the same terms as this deed for the remainder of the Escrow Period;
- (d) a Disposal of any Escrow Securities to a Custodian, provided that:
 - (i) such Custodian transferee agrees to be bound by the terms and conditions of this deed for the remainder of the Escrow Period by entering into such further agreements as Challenger, the Company and the Responsible Entity may reasonably require; and
 - (ii) any such Disposal of a Sale Security to a Custodian, does not result in a change in the beneficial ownership of that Sale Security;
- (e) a Disposal of any Escrow Securities to:
 - (i) a company wholly-owned directly or indirectly by the Holder; or
 - (ii) a trust in relation to which the Holder (or any company wholly owned by the Holder) is the sole beneficiary,
 provided that the transferee also enters into an escrow arrangement with Challenger, the Company and the Responsible Entity in respect of those Escrow Securities on substantially the same terms as this deed for the remainder of the Escrow Period;
- (f) the Disposal in connection with the acceptance of a bona fide full or proportional takeover bid, provided the holders of at least 50% of the bid class securities that are not subject to escrow restrictions, and to which the offers under the bid relate, have accepted. The Escrow Securities must continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed; and
- (g) the Disposal in connection with the transfer or cancellation of Shares or Units (as relevant) as part of a scheme of arrangement relating to the Company or Fund (as relevant) under section 411 of the Corporations Act provided that the Escrow Securities continue to be held on the terms of this deed if the relevant scheme does not take effect.

3.4 Notice

If the Holder becomes aware:

- (a) that any action, event or circumstances referred to in clauses 3.1 or 3.2 has occurred, or is reasonably likely to occur, during the Escrow Period; or
- (b) of any matter which is reasonably likely to give rise to any action, event or circumstances referred to in clauses 3.1 or 3.2 during the Escrow Period,

it must notify Challenger, the Company and the Responsible Entity (and provide relevant details) promptly after becoming aware of the Disposal or the matters giving rise to the Disposal (as applicable).

3.5 Challenger Escrow

The Company and the Responsible Entity:

- (a) acknowledge that immediately prior to Completion, the Escrow Securities are the subject to an escrow arrangement between Challenger, the Company and the Responsible Entity (**Challenger Escrow**);
- (b) consent to the release of the Escrow Securities from the Challenger Escrow for the purposes of Challenger transferring the Escrow Securities to the Holder pursuant to the Securities Sale Agreement; and
- (c) will do all things necessary to ensure that the Escrow Securities are released from the Challenger Escrow and the Holding Lock (as it applies under the terms of the Challenger Escrow) is released as soon as reasonably possible to allow the transfer of the Escrow Securities from Challenger to the Holder on Completion.

4. Warranties

4.1 Warranties of Holder

The Holder warrants and represents that:

- (a) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 if done or omitted during the Escrow Period;
- (b) immediately following Completion, the Holder will hold legal title to the Escrow Securities which are transferred to it;
- (c) except as permitted by clause 3.3:
 - (i) they have not granted any encumbrances or any interests or rights to any other person in respect of the Escrow Securities; and
 - (ii) they will not grant any encumbrances or any interests or rights to any other person in respect of the Escrow Securities during the Escrow Period, such that the Escrow Securities held by it are and will at all times remain free from any encumbrance and other third party interest or right;
- (d) they have full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed;
- (e) they have taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (g) the execution, delivery and performance by them of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) their constitution or other constituent documents; or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

4.2 Breach of warranties

A breach of any of the warranties and representations in this clause 4 is a breach of the terms of this deed. All such warranties and representations survive termination of this deed.

5. Permitted dealings with the Escrow Securities

Except as expressly provided for in clause 3, nothing in this deed restricts the Holder from dealing with the Escrow Securities held by it or exercising rights attaching to, or afforded to the holder of, the Escrow Securities held by it, including (without limitation) by:

- (a) exercising any voting rights;
- (b) receiving or being entitled to any dividend, return of capital or other distribution; and
- (c) receiving or participating in any rights or bonus issue.

6. Breach

6.1 Prevention of anticipated breach

If it appears to Challenger, the Company or the Responsible Entity that the Holder may breach this deed, Challenger, the Company or the Responsible Entity may take any steps necessary to prevent the breach and/or to enforce the deed as soon as it becomes aware of the potential breach.

6.2 Consequences of breach

- (a) If the Holder breaches this deed, each of the following applies:
 - (i) Challenger, the Company or the Responsible Entity may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) subject to the ASX Listing Rules, the Company and the Responsible Entity may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Escrow Securities held by the Holder. This is in addition and without prejudice to other rights and remedies of Challenger, the Company or the Responsible Entity.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3.1 and the Holder agrees that Challenger, the Company and the Responsible Entity is each entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under clause 3.1 without proof of actual damage and without prejudice to any of its other rights or remedies.
- (c) If the Holder breaches this deed, the Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to Challenger, the Company, the Responsible Entity and other third parties.

7. Responsible Entity's limitation of liability

- (a) EFML enters into this deed in its capacity as responsible entity of the EIF Fund and in no other capacity.
- (b) The parties acknowledge that EFML incurs the Responsible Entity Liabilities solely in its capacity as responsible entity of the EIF Fund.
- (c) Subject to clause (e), the Responsible Entity Liability to any person is limited to the extent to which the Liability can be satisfied out of the EIF Assets of which EFML is actually indemnified for the Liability by EFML exercising its right of indemnity out of the EIF Assets. Payment by EFML of an amount equal to the amount (if any) it receives under its right of indemnity in respect of any such Liability constitutes a complete discharge by EFML of that Liability.
- (d) Subject to clause (e), no person will be entitled to:
 - (i) claim from or commence proceedings against EFML in respect of any Responsible Entity Liability in any capacity other than as responsible entity of the EIF Fund;
 - (ii) enforce or seek to enforce any judgment in respect of any Responsible Entity Liability against any property of EFML other than property held by EFML as responsible entity of the EIF Fund;
 - (iii) take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to EFML, or prove in any liquidation, administration or arrangement of or affecting EFML, on the basis of a Responsible Entity Liability; or

- (iv) in respect of a Responsible Entity Liability, appoint or take any steps to procure or support the appointment of a Receiver to any property of EFML, other than property which is held by it in its capacity as responsible entity of the EIF Fund.
- (e) The restrictions in clauses (c) and (d) do not apply to any Responsible Entity Liability to the extent to which there is, whether under the EIF Fund deed or by operation of law, a reduction in the extent of the EFML's indemnification, or in respect of which EFML is not entitled to be indemnified, out of the EIF Assets, as a result of EFML's fraud, negligence, wilful misconduct or breach of trust.
- (f) Each party agrees that no act or omission of EFML (including any related failure to satisfy any Responsible Entity Liabilities) will constitute fraud, negligence, wilful misconduct or breach of trust of EFML for the purposes of clause (e) to the extent to which the act or omission was caused or contributed to by any failure of that other party to fulfil its obligations relating to the EIF Fund or by any other act or omission of that other party.
- (g) No attorney, agent or other person appointed in accordance with this deed has authority to act on behalf of EFML in a way which exposes EFML to any personal Liability, and no act or omission of such a person will be considered fraud, negligence, wilful misconduct or breach of trust of EFML for the purposes of clause (e).
- (h) This clause applies despite any other provisions of this deed and extends to all Responsible Entity Liabilities.
- (i) EFML is not obliged to do or refrain from doing anything under this deed (including incur any Liability) unless the Responsible Entity's Liability is limited in the same manner as set out in clauses (a) to (h).
- (j) In this clause 7:
 - (i) "**EIF Assets**" means the assets contained in the EIF Fund;
 - (ii) "**EIF Fund**" means EFML as responsible entity for the Elanor Investment Fund (ARSN 169 450 926);
 - (iii) "**EFML**" means Elanor Funds Management Limited (ACN 125 903 031);
 - (iv) "**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;
 - (v) "**Loss**" means all damage, loss, Cost and expense (including legal Costs on a full indemnity basis and expenses of whatsoever nature or description);
 - (vi) "**Receiver**" means a receiver or a receiver and manager; and
 - (vii) "**Responsible Entity Liability**" means any Liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of EFML which arises in any way under or in connection with this deed or its performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this deed or its performance.

8. General

8.1 Governing law

This deed is governed by the Law applying in New South Wales, Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause.

8.2 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of violability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

8.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things and execute all further documents as may be reasonably required to give full effect to this deed and the matters contemplated by it.

8.4 Assignment

A party may not assign, novate or otherwise Dispose of any of its rights or obligations under this deed or allow any interest in them to arise or be varied without the consent of the other parties or as otherwise expressly permitted by this deed.

8.5 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

8.6 Counterparts

- (a) Each party warrants that immediately prior to entering into this deed, it has unconditionally consented to:
 - (i) the requirement for a signature under any Law being met; and
 - (ii) any other party to this deed executing it,by any method of electronic signature that other party uses (at that other party's discretion), including signing on an electronic device or by digital signature.
- (b) This deed may be executed in any number of counterparts by or on behalf of a party and by the parties in separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.
- (c) Without limitation, the parties agree that their communication of an offer or acceptance of this deed, including exchanging counterparts, may be by any electronic method that evidences that party's execution of this deed.

8.7 Waiver

Without limiting any other provision of this deed:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by Law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by Law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

8.8 Notice

- (a) A notice or other communication given under this deed:
 - (i) must be in legible writing and in English;
 - (ii) must be signed by a person duly authorised by the sender; and
 - (iii) must be either delivered by hand, sent by pre-paid mail or sent by email and addressed to the addressee at the address or email address set out in the Details section of this deed.
- (b) If:

- (i) a party changes its address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause 8.8; and
 - (ii) an individual associated with an email address listed in the Details section of this deed ceases to work for a party and that party fails to notify the other party of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause 8.8.
- (c) 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 is deemed to be received:
- (iii) if sent by hand, when delivered to the addressee;
 - (iv) if sent by post, three Business Days (or twelve Business Days if sent to or from a place outside Australia) from and including the date of postage; or
 - (v) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five 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 the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time), it is deemed to be received at 9.00am on the following Business Day.

Signing page

EXECUTED as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

Company

EXECUTED by ELANOR INVESTORS LIMITED (ACN 169 308 187) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director)

Signature of director/company secretary*

*delete whichever is not applicable

Glenn Willis)

Symon Simmons

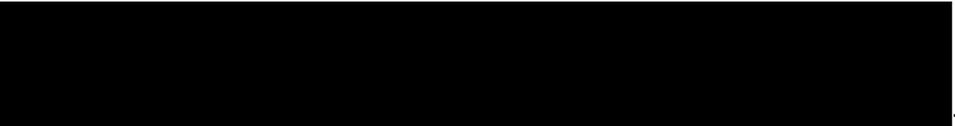
Name of director (block letters))

Name of director/company secretary* (block letters)

*delete whichever is not applicable

Responsible Entity

EXECUTED by ELANOR FUNDS MANAGEMENT LIMITED (ACN 125 903 031) AS RESPONSIBLE ENTITY OF ELANOR INVESTMENT FUND in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director)

Signature of director/company secretary*

*delete whichever is not applicable

Glenn Willis)

Symon Simmons

Name of director (block letters))

Name of director/company secretary* (block letters)

*delete whichever is not applicable

Challenger

EXECUTED by **FIDANTE PARTNERS**)
HOLDCO1 PTY LIMITED (ACN 666)
942 196) in accordance with section)
127(1) of the *Corporations Act 2001*)
(Cth) by authority of its directors:)



Signature of director)

Signature of director/company secretary*

*delete whichever is not applicable

John O'Keeffe)

Hannah Crabbe

.....)

.....

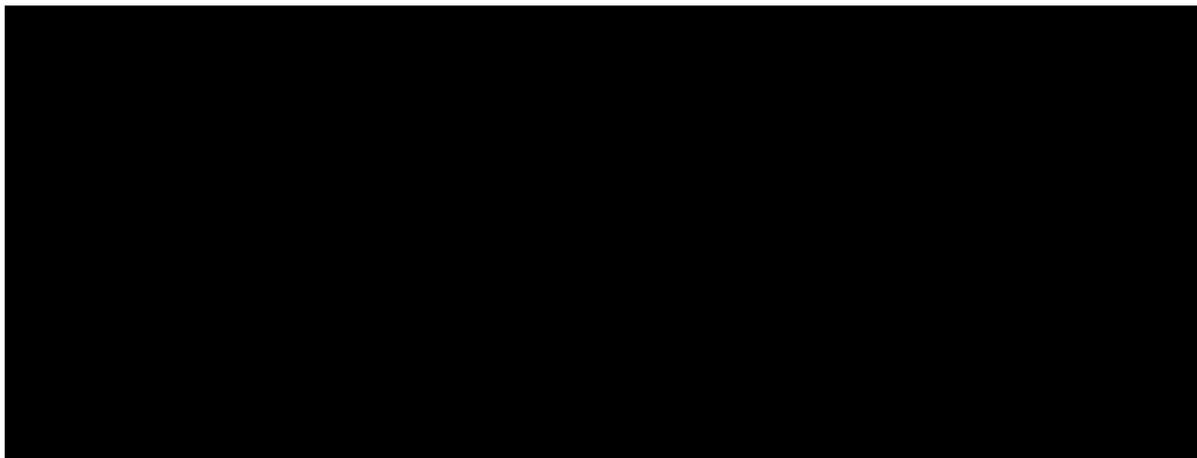
Name of director (block letters)

Name of director/company secretary* (block letters)

*delete whichever is not applicable

Holder

**Executed by AI Mehwar Commercial
Investments LLC** in the presence of



Name of witness (print)

Name of authorised signatory