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29 January 2020

To Company Secretary
Australian Unity Investment Real Estate Limited
271 Spring Street
Melbourne VIC 3000
Fax +61 3 8682 5057

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000
Fax 1300 135 638

Dear Sir/Madam

Australian Unity Office Fund (ASX:AOF) – ASIC Form 603: Notice of initial substantial holder

We act for SOF-XI Legs Holdings Limited ("**SOF-XI**"), a member of the Starwood Capital Group.

Please find **enclosed** an ASIC Form 603: Notice of initial substantial holder and associated annexures lodged on behalf of SOF-XI in relation to its substantial holding in Australian Unity Office Fund (ARSN 113 369 627) and pursuant to Takeovers Panel Guidance Note 20.

Yours faithfully


King & Wood Mallesons

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Unity Office Fund (ASX: AOF)
ACN/ARSN ACN 606 414 368; ASRN 113 369 627

1. Details of substantial holder (1)

Name SOF-XI Legs Holding Limited and each entity set out in Annexure A ("Starwood Associates")
ACN/ARSN (if applicable) BVI Company Number 1960710

The holder became a substantial holder on 29 / 01 / 2020

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)
Fully paid ordinary units	18,270,457	18,270,457	11.22% (based on 162,831,952 ordinary units on issue)

SOF-XI Legs Holding Limited has also entered into a Pre Bid Agreement with Athos Asia Event Driven Master Fund dated 29 January 2020, a copy of which is attached as Annexure D, and a Pre Bid Agreement with FMAP ACL Limited dated 29 January 2020, a copy of which is attached as Annexure E, in respect of an aggregate 8,864,671 units in the Australian Unity Office Fund, representing 5.44% of the total units, over which Athos Asia Event Driven Master Fund and FMAP ACL Limited have cash-settled equity swaps. Together with the units in which SOF-XI Legs Holding Limited has a relevant interest as described in this notice, SOF-XI Legs Holding Limited has entered into Pre Bid Agreements in respect of a total of 27,135,128 units, representing 16.66% of the Australian Unit Office Fund's issued capital. If Athos Asia Event Driven Master Fund and FMAP ACL Limited obtain a relevant interest in the units relating to the cash-settled equity swaps, SOF-XI Legs Holding Limited will obtain a relevant interest in those units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) and it and the Starwood Associates will update their disclosure accordingly.

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
SOF-XI Legs Holding Limited	SOF-XI Legs Holding Limited has a relevant interest in ordinary units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement between SOF-XI Legs Holding Limited and Maso Capital Investments Limited, Blackwell Partners LLC – Series A, Star V Partners LLC and Maso Capital Arbitrage Fund Limited dated 29 January 2020, a copy of which is attached as Annexure B.	15,901,502 fully paid ordinary units
	SOF-XI Legs Holding Limited has a relevant interest in ordinary units by virtue of section 608(1)(b), (c) and section 608(8) of the Corporations Act 2001 (Cth) pursuant to the Pre Bid Agreement between SOF-XI Legs Holding Limited and Glazer Capital LLC dated 29 January 2020, a copy of which is attached as Annexure C.	2,368,955 fully paid ordinary units
The Starwood Associates	The Starwood Associates have a deemed relevant interest in all of the ordinary units that SOF-XI Legs Holding Limited has a relevant interest in (referred to above) by virtue of section 608(3)(a) or (b) of the Corporations Act 2001 (Cth).	18,270,457 fully paid ordinary units

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
SOF-XI Legs Holding Limited and the Starwood Associates	HSBC Bank Australia Limited	Maso Capital Investments Limited	1,651,059 fully paid ordinary units
	HSBC Bank Australia Limited	Blackwell Partners LLC – Series A	3,592,025 fully paid ordinary units
	HSBC Bank Australia Limited	Star V Partners LLC	1,702,408 fully paid ordinary units
	Citigroup Pty Limited	Maso Capital Arbitrage Fund Limited	8,956,010 fully paid ordinary units
	Glazer Capital, LLC	Glazer Capital Management, LP	10,122 fully paid ordinary units
	Glazer Capital, LLC	Glazer Enhanced Fund, LP	653,586 fully paid ordinary units
	Glazer Capital, LLC	Glazer Enhanced Offshore Fund, Ltd	1,415,910 fully paid ordinary units
	Glazer Capital, LLC	Highmark Limited in respect of its Segregated Account Highmark Multi-Strategy 2	289,337 fully paid ordinary units

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	
SOF-XI Legs Holding Limited and the Starwood Associates	29 January 2020	Nil cash consideration. Relevant interest acquired as a result of SOF-XI Legs Holding Limited entering into the Pre Bid Agreements referred to in section 3 above.		18,270,457 fully paid ordinary units

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
SOF-XI Legs Holding Limited (BVI Company Number 1960710) and the Starwood Associates	These entities are all associates of SOF-XI Legs Holding Limited by virtue of section 12(2)(a) of the Corporations Act 2001 (Cth).

7. Addresses

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

Name	Address
SOF-XI Legs Holding Limited	Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands
BSS SCG GP Holdings L.L.C	1209 Orange Street, Wilmington, DE 19801
Starwood Capital Group Holdings GP L.L.C	1209 Orange Street, Wilmington, DE 19801
SCGG GP II L.L.C.	1209 Orange Street, Wilmington, DE 19801

Starwood Capital Group Global II LP	1209 Orange Street, Wilmington, DE 19801
Starwood XI Management GP, LLC (Del)	1209 Orange Street, Wilmington, DE 19801
Starwood XI Management LP (Del)	1209 Orange Street, Wilmington, DE 19801
Starwood Opportunity Fund XI Global, L.P.	1209 Orange Street, Wilmington, DE 19801
SOF-11 International Management Lux, Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Investor Management Lux, Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Investor International Institutional, SCSp	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Investor International Private, SCSp	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 International, SCSp	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Lux Resi MasterCo Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Starlight 9 EUR Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg
SOF-11 Starlight 10 EUR Sarl	2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg

Signature

print name James Fogarty

capacity Authorised signatory

sign here

date 29 / 01 / 2020

DIRECTIONS

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

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

Annexure "A"

This is annexure "A" of 1 page referred to in form 603 – notice of initial substantial holder lodged by SOF-XI Legs Holding Limited (BVI Company Number 1960710).

Signed by:


James Fogarty, Authorised signatory

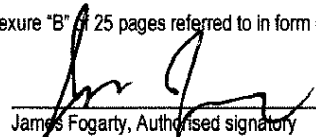
Date: 29/01/2020

Name	Place of incorporation
BSS SCG GP Holdings L.L.C	Delaware
Starwood Capital Group Holdings GP L.L.C	Delaware
SCGG GP II L.L.C.	Delaware
Starwood Capital Group Global II LP	Delaware
Starwood XI Management GP, LLC (Del)	Delaware
Starwood XI Management LP (Del)	Delaware
Starwood Opportunity Fund XI Global, L.P.	Delaware
SOF-11 International Management Lux, Sarl	Luxembourg
SOF-11 Investor Management Lux, Sarl	Luxembourg
SOF-11 Investor International Institutional, SCSp	Luxembourg
SOF-11 Investor International Private, SCSp	Luxembourg
SOF-11 International, SCSp	Luxembourg
SOF-11 Lux Resi MasterCo Sarl	Luxembourg
SOF-11 Starlight 9 EUR Sarl	Luxembourg
SOF-11 Starlight 10 EUR Sarl	Luxembourg

Annexure "B"

This is annexure "B" of 25 pages referred to in form 603 – notice of initial substantial holder lodged by SOF-XI Legs Holding Limited (BVI Company Number 1960710).

Signed by:


James Fogarty, Authorised signatory

Date:

29/01/2020

KING&WOOD
MALLESONS
金杜律师事务所

Pre Bid Agreement

Dated *29 January* 2020

SOF-XI Legs Holdings Limited ("**Optionholder**")
Maso Capital Investments Limited, Blackwell Partners LLC – Series A,
Star V Partners LLC and Maso Capital Arbitrage Fund Limited (each a
"**Securityholder**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
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F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Pre Bid Agreement

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Pre Bid Agreement

Details

Parties	Optionholder, MCIL, Blackwell, Star and MCAF	
MCIL	Name	Maso Capital Investments Limited
	Address	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
	Email	manoj.jain@masocapital.com / allan.finnerty@masocapital.com
	Attention	Manoj Jain and Allan Finnerty
Blackwell	Name	Blackwell Partners LLC – Series A
	Address	280 South Mangum Street, Suite 210, Durham, North Carolina 27701, USA
	Email	manoj.jain@masocapital.com / allan.finnerty@masocapital.com
	Attention	Manoj Jain and Allan Finnerty
Star	Name	Star V Partners LLC
	Address	2100 West End Avenue, Suite 1000, Nashville, Tennessee 37203, USA
	Email	manoj.jain@masocapital.com / allan.finnerty@masocapital.com
	Attention	Manoj Jain and Allan Finnerty
MCAF	Name	Maso Capital Arbitrage Fund Limited
	Address	P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
	Email	manoj.jain@masocapital.com / allan.finnerty@masocapital.com
	Attention	Manoj Jain and Allan Finnerty
Optionholder	Name	SOF-XI Legs Holdings Limited
	Company registration number	BVI Company Number 1960710
	Address	Kingston Chambers PO Box 173, Road

Town, Tortola, British Virgin Islands

Email jfogarty@starwood.com

Attention James Fogarty

Governing law New South Wales

Recitals

- A** The Securityholder pledges the Option Securities to be subject to the terms of this deed.
- B** The Optionholder intends to invest time and resources in investigating and evaluating the prospects of making a Takeover or pursuing a Scheme.
- C** The Securityholder has agreed to:
- (i) not dispose of the Option Securities other than in accordance with this deed;
 - (ii) grant the Optionholder an option to acquire from the Securityholder the Option Securities; and
 - (iii) accept a Takeover (at a price per Security no less than the Exercise Price), in respect of its Option Securities,

on the terms and conditions of this deed.

Pre Bid Agreement

General terms

1 Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means, in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Associate has the meaning given in section 12 of the Corporations Act.

Board means the Board of Directors of the Group.

Business Day means:

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

Call Option means the call option granted to the Optionholder under clause 2.2.

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

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

CGT Declaration means a written declaration (in the Australian Taxation Office preferred form NAT 74879-06.2016 available on the Australian Taxation Office Website) from the Securityholder that the Securityholder is a resident of Australia as defined in the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) or the Securities are not an Indirect Australia real property interest as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth) and which are valid and have effect for the purpose of Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth).

Competing Proposal means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid or scheme of arrangement) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates (other than the Optionholder or its Affiliate) would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of more than 15% of the Securities;
- (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 15% or more by value of the business or property of the Group or any member of the Group;
- (c) acquire control of the Group, within the meaning of section 50AA of the Corporations Act;
- (d) otherwise acquire or merge with the Group or amalgamate with, or acquire a significant shareholding or economic interest in the Group or any member of the Group or 15% or more by value of the total assets or business of any member of the Group, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for the Group or other synthetic merger or any other transaction or arrangement;
- (e) the Group will cease to be admitted to the official list of ASX or the Securities will cease to be officially quoted on the market operated by ASX; or
- (f) which may otherwise compete with, or be inconsistent in any material respect with the consummation of, a Scheme or Takeover.

Control means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.

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

Deal means:

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

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

End Date means the date that is 9 months after the date of this deed.

Exercise Price means in respect of each Option Security, \$2.98, adjusted in accordance with clause 3.7.

Foreign Investment Review Board Approval means either of the following have occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Optionholder (or its nominee, if any) acquiring the Securities in accordance with this deed, either unconditionally or subject to conditions with which the Optionholder (or its nominee, if any) is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by this deed.

Group means Australian Unity Office Fund (ARSN 113 369 627) (ASX: AOF) and its controlled entities.

Option Securities means the 15,901,502 Securities held by the Securityholders as follows and representing in aggregate approximately 9.77% of all Securities:

- (a) MCIL, 1,651,059 Securities;
- (b) Blackwell, 3,592,025 Securities;
- (c) Star, 1,702,408 Securities; and
- (d) MCAF, 8,956,010 Securities.

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

Scheme means a transaction proposed by the Group to its securityholders to be implemented by way of a trust scheme in relation to the units of Australian Unity Office Fund (ARSN 113 369 627) whereby the Optionholder (or its nominee) will acquire all of the Securities, as amended from time to time.

Security means one unit in Australian Unity Office Fund (ARSN 113 369 627) and **Securities** means more than one Security.

Securityholder means each of MCIL, Blackwell, Star and MCAF severally (in respect of the Option Securities held by it where the context requires).

Takeover means a takeover offer for the acquisition of Securities by the Optionholder (or its nominee) to be implemented by way of an off-market takeover bid by the Optionholder (or its nominee) under Chapter 6 of the Corporations Act, as amended from time to time.

Top Up Payment means in respect of each Option Security in the case of a Top Up Payment payable pursuant to clause 4.2:

- (a) the price or value per Security (as determined in accordance with clauses 4.2 and 4.3) proposed pursuant to the offer under the relevant Competing Proposal for which the Top Up Payment is payable under clause 4.2; LESS
- (b) the Exercise Price (as adjusted in accordance with clause 3.7),

and if the amount calculated is zero or a negative number, the Top Up Payment will be nil.

Top Up Period means the period from the date of this deed to the earlier of:

- (a) the date which is 3 months after the End Date; and
- (b) the date that the Optionholder (or its nominee) unconditionally acquires more than 50% of the Securities.

1.2 Interpretation

In this deed, except where context otherwise requires:

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

- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2 Call Option

2.1 FIRB condition precedent

Notwithstanding anything else in this deed, each of:

- (a) the grant of the Call Option under clause 2.2;
- (b) the agreement not to Deal in any Option Securities under clause 2.3;
- (c) any agreement to accept a Takeover under clause 2.5;
- (d) any agreement to vote in favour of the Scheme under clause 2.6; and
- (e) any agreement to refrain from revoking an acceptance of a Takeover under clause 2.7,

is subject to and does not become binding until the Optionholder (or its nominee) has received Foreign Investment Review Board Approval. The Optionholder will notify the Securityholder in writing within 2 Business Days of the satisfaction or waiver (at the Optionholder's sole discretion provided that any waiver is not contrary to any applicable law) of the condition set out in this clause 2.1 in relation to part or all of the Option Securities.

2.2 Grant of Option

The Securityholder irrevocably grants to the Optionholder for nil consideration the right to require the Securityholder to sell all of the Option Securities to the Optionholder (or its nominee) for the Exercise Price and on the terms and conditions of this deed.

2.3 Agreement not to Deal in any Option Securities

From the date of this deed until the end of the Call Option Period, the Securityholder agrees that it will not Deal in any Option Securities, except as contemplated by this deed in respect of the Call Option or acceptance of a Takeover (or where a scheme of arrangement takes effect in respect of the Option Securities).

2.4 Right to Deal in Securities not affected

Nothing in this deed will be taken to restrict the Securityholder's rights to Deal in Securities, other than the Option Securities, with another party.

2.5 Acceptance of Takeover

If the Optionholder (or its nominee) proposes a Takeover at a price per Security no less than the Exercise Price, then the Securityholder will accept such Takeover in respect of all of the Option Securities no later than the last day of the offer period under the Takeover, provided:

- (a) no announcement of a Competing Proposal has been made at that time; and
- (b) the Optionholder (or its nominee) has a relevant interest in at least 50% of the Securities at that time.

2.6 Scheme voting

If Target and/or the Optionholder (or its nominee) announce a proposal for a Scheme (at a price per Security no less than the Exercise Price), the Securityholder will vote in favour of the Scheme for all the Option Securities, provided no announcement of a Competing Proposal has been made at that time which is:

- (a) not matched or improved by the Optionholder (or its nominee); and
- (b) recommended by the Board.

2.7 Revocation of acceptance of Takeover

The Securityholder undertakes that during the offer period for a Takeover, notwithstanding any rights accruing under the Takeover or the Corporations Act, the Securityholder will not revoke its acceptance of the Takeover or withdraw such acceptance in accordance with section 650E of the Corporations Act.

2.8 Right to vote Securities not affected

Subject to clause 2.6, nothing in this deed will be taken to restrict the ability of the Securityholder to exercise votes attaching to any of its Option Securities in the Securityholder's absolute discretion before the Call Option is exercised in respect of the Option Securities.

2.9 Decision not to proceed

From the date of this deed to the end of the Call Option Period, if the Optionholder (or its nominee) decides not to proceed with a Scheme or a Takeover, it must notify the Securityholder as soon as reasonably practicable (and in any event within 2 Business Days).

2.10 Undertakings

As long as this document remains in force the Securityholder agrees that it and each of its Associates, officers and advisers will:

- (a) not approach, solicit or encourage inquiries from, or initiate or encourage discussions with, any person (excluding the Optionholder and its Associates, officers and advisers) in relation to a proposal for the acquisition of an interest in any or all of the Option Securities or a proposal for a takeover bid, scheme of arrangement, capital reconstruction, purchase of main undertaking or other reorganisation of or in relation to the Group; and
- (b) not make any public statements which could be detrimental to the success of any Takeover or Scheme (including regarding the relevant offer price),

though nothing in this clause 2.10 prevents the Securityholder from having discussions with any person as a result of unsolicited approaches from that person which were not solicited, invited, encouraged or initiated in breach of this clause 2.10.

3 Exercise

3.1 Condition to exercise of Call Option

Subject to clause 3.2, the Optionholder may only exercise the Call Option if the following condition has been satisfied:

- (a) an announcement of a Competing Proposal is made, provided that if the Optionholder (or its nominee) has proposed a Scheme, then it may only exercise the Call Option after the relevant Competing Proposal is:
 - (i) not matched or improved by the Optionholder (or its nominee); and
 - (ii) recommended by the Board,

and any scheme implementation agreement that the Optionholder (or its nominee) has entered into in relation to the Scheme is terminated.

3.2 Timing of exercise of Call Option

If the condition to exercise of the Call Option in clause 3.1 has been fulfilled, the Optionholder may at any time exercise the Call Option by signing and delivering to the Securityholder the Call Option Notice.

3.3 Call Option Notice

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

3.4 Sale and purchase

Upon the exercise of the Call Option, the Securityholder:

- (a) agrees to sell and transfer to the Optionholder (or its nominee), and the Optionholder (or its nominee) agrees to purchase from the Securityholder, the Option Securities specified in the Call Option Notice for the Exercise Price on the terms and conditions of this deed. The Securityholder agrees that this obligation will remain in place for up to 100% of the Option Securities, notwithstanding its entry into any Deal in relation to Securities during any period prior to the condition referred to in clause 2.1 being fulfilled; and
- (b) must exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities as directed by the Optionholder.

3.5 Delivery of transfer

- (a) Subject to clause 3.5(b), the Securityholder agrees to do all acts necessary to execute and deliver to the Optionholder or its nominee all documents required to enable the registration of the Optionholder (or its nominee) as the legal and beneficial owner of the Option Securities specified in the Call Option Notice:
 - (i) within 5 Business Days of receipt of a Call Option Notice; or

- (ii) in the case of a Takeover being on foot at the time of exercise, within 5 Business Days of the latter of:
 - (A) receipt of a Call Option Notice;
 - (B) the first to occur of:
 - (aa) Optionholder or its nominee declaring the Takeover free from all conditions in accordance with section 650F of the Corporations Act; and
 - (ab) the Takeover lapsing.
- (b) Notwithstanding any other provision in this deed, if the Securityholder has validly accepted the Takeover for all of the Option Securities:
 - (i) the Securityholder's obligations under clauses 3.4 to 3.6 cease to apply; and
 - (ii) the Optionholder's obligations under clauses 3.4 and 4.1 cease to apply.

3.6 Transfer free from Encumbrances

The Securityholder must transfer the Option Securities specified in the Call Option Notice free from any Encumbrance and with all rights, including distribution rights, attached or accruing to them on and from the date of exercise of the Call Option.

3.7 Adjustment of Exercise Price for Distributions

If at any time after the date of this deed but before the Call Option is exercised a distribution is paid on any Option Securities, the Exercise Price for each such Option Security will be reduced by the cash amount of any such distribution in respect of that Option Security.

3.8 Nomination of transferee

The Optionholder may, in its absolute discretion, by written notice to the Securityholder nominate any Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option under this clause 3 and the Optionholder and Securityholder must take such steps as are reasonably necessary to ensure that the Option Securities are transferred to that nominee upon completion.

4 Payment of Exercise Price

4.1 Payment of Exercise Price

If the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3, and if the Securityholder has transferred the Option Securities to the Optionholder under clauses 3.4 to 3.6 (inclusive), then the Optionholder (or its nominee, if any) agrees to immediately pay the Exercise Price in respect of the Option Securities purchased to the Securityholder within 5 Business Days of such transfer.

4.2 Payment of Top Up Payment

- (a) Subject to clause 4.2(b), if:

- (i) the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3; and
- (ii) the Securityholder has transferred the Option Securities to the Optionholder under clauses 3.4 to 3.6; and
- (iii) during the Top Up Period any Competing Proposal by way of scheme of arrangement is recommended by the Board and is or has become unconditional, or any Competing Proposal by way of takeover offer for all of the Securities is or has become unconditional (irrespective of whether it has been recommended by the Board),

then the Securityholder will become entitled to a Top Up Payment from the Optionholder (or its nominee) in respect of all of that Securityholder's Option Securities (or former Option Securities, as the case may be, as set out in the definition of Option Securities) based on the highest offer under a Competing Proposal that satisfies clause 4.2(a)(iii) at any time during the Top Up Period. Only one Top Up Payment under this clause 4.2 will be payable to each Securityholder. Subject to this clause 4.2, the Securityholder will be paid the Top Up Payment on the earlier of:

- (iv) the date which is 5 Business Days after the last day of the Top Up Period; and
 - (v) the date which is 5 Business Days after the date on which all Competing Proposals (and any Takeover or Scheme) have either been finalised or have lapsed.
- (b) Notwithstanding any other provision of this deed, if a Takeover has been announced by the Optionholder, an obligation to pay a Top Up Payment under this clause 4.2 will be based on facts including those arising during the Takeover offer period but will only become effective 5 Business Days after the end of any such Takeover offer period. For the avoidance of doubt, a Top Up Payment that would have been payable under clause 4.2(a) if not for this clause 4.2(b) will become payable 5 Business Days after the end of any such Takeover offer period notwithstanding that the Top Up Period may since have ended.

4.3 Determination of value of Competing Proposal

The value of the Competing Proposal will be determined in accordance with clause 4.2 as at the time the Top Up Payment is to be paid. For the purposes of determining the value of a Competing Proposal:

- (a) if the offer consideration (**Initial Price**) will be increased to a higher amount (**Higher Price**) if a specified event occurs, then the valuation of the Competing Proposal is regarded as being at the Higher Price only after the contingency occurs (and will be regarded as being at the Initial Price if the contingency has not occurred at the relevant time);
- (b) amounts of cash consideration that are expressed in a currency other than Australian dollars are to be converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in the hard copy of the Australian Financial Review on the date on which the Competing Proposal becomes unconditional (**Measurement Date**). If that methodology cannot be applied, the amount of cash consideration will be that assessed by an Australia office of one of Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers (each an **Accounting Firm**) as agreed between the parties and acting as expert as at the Measurement

Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment;

- (c) the value of any securities which are offered under a Competing Proposal as consideration will be the volume weighted average sale price for those securities on ASX over the 30 trading day period ending on the last trading date before the Measurement Date. If that methodology cannot be applied, the value of the securities will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment; and
- (d) the value of any non-cash consideration (other than securities) which is offered under a Competing Proposal will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment.

4.4 Obligations Interdependent

Each of the obligations in clauses 3.4 to 3.6 (inclusive), 4.1 and 4.2 are interdependent.

5 Power of Attorney

5.1 Grant of Attorney

Subject to the Optionholder complying with clause 4.1, the Securityholder grants to the Optionholder a power of attorney to:

- (a) execute all documents and take any actions on the Securityholder's behalf (including giving any necessary directions to the Group) which are necessary or convenient to give effect to the transfer of the Option Securities;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities; and
- (c) receive any dividend or other entitlement paid or credited to the Securityholder by the Group in respect of the Option Securities after the date of transfer of the Option Securities.

5.2 Declaration by Securityholder

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

5.3 Valuable consideration

The Securityholder declares that this power of attorney of the Optionholder is irrevocable from the date the condition to exercise the Call Option in clause 3.1 is satisfied until the Option Securities are registered in the name of the Optionholder.

5.4 Express authorisation

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

6 Representations and warranties

6.1 Mutual representations and warranties

The Optionholder represents and warrants to the Securityholder, and the Securityholder represents and warrants to the Optionholder that, as at the date of this deed and on the date on which the Option Securities are transferred to the Optionholder:

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

6.2 Additional representations and warranties from the Securityholder

The Securityholder represents and warrants to the Optionholder that, as at the date of this deed and immediately prior to the transfer of the Option Securities to the Optionholder:

- (a) **(beneficial owner)** the Securityholder holds a relevant interest in its Option Securities and is the beneficial owner of its Option Securities with power to direct their transfer to the Optionholder;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Securities;
- (c) **(Option Securities are fully paid)** the Option Securities are fully paid;

- (d) **(no restrictions on transfer)** there are no restrictions on the sale, or transfer of the Option Securities to the Optionholder; and
- (e) **(title)** upon exercise of the Call Option the Optionholder will receive valid and marketable title to the Option Securities free and clear of all Encumbrances.

6.3 Survival of warranties

The representations and warranties in this clause 6 survive the execution of this deed.

6.4 Reliance

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

7 Termination

7.1 Termination

The Securityholders (acting jointly) or the Optionholder may terminate this deed by written notice to the other immediately on the first of the following events occurring:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) no Takeover or agreed Scheme (at a price per Security no less than the Exercise Price) is announced within 5 Business Days after the date of this deed;
- (c) the Optionholder (or its nominee) announces a Takeover but does not make offers for Securities within 2 months after the date of the announcement (or such longer period with the consent of ASIC);
- (d) the Optionholder (or its nominee) announces a Takeover and has made offers for Securities under the Takeover, however, the conditions of the Takeover have not been fulfilled or waived by the later of 4 months following such announcement (in the absence of a Competing Proposal) and 4 months of a Competing Proposal being announced, and the Optionholder (or its nominee) has not otherwise declared it free from all the conditions of the Takeover in accordance with section 650F of the Corporations Act;
- (e) a Scheme has been announced but is not approved by the securityholders of the Group by the later of 4 months of the Scheme being announced (in the absence of a Competing Proposal) and 4 months of a Competing Proposal being announced;
- (f) the Optionholder has notified the Securityholder that the Optionholder (or its nominee) has made a decision not to proceed with a Scheme or Takeover before the End Date;
- (g) the Call Option becomes exercisable pursuant to clause 3.1 in relation to a Competing Proposal by way of takeover offer at a higher price than the Exercise Price which is or becomes unconditional but is not exercised before the date which is 5 Business Days prior to the end of the offer period for the takeover offer; or

- (h) the condition precedent in clause 2.1 is not satisfied within 4 months after the date of this agreement.

7.2 Effect of Termination

- (a) If this deed is terminated:
 - (i) the provisions of this deed shall cease to have effect except for the provisions of clauses 1.1, 1.2, 1.3, 4, 8 and 9.1 to 9.14 (inclusive) and 9.16 to 9.19 (inclusive); and
 - (ii) each party retains the rights it has against the other in respect of any breach of this deed occurring before termination.
- (b) No party may terminate or rescind this deed except as expressly contemplated in this deed.

7.3 Specific performance

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

8 Notices and other communications

8.1 Service of notices

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

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

8.2 Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

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

9 Miscellaneous

9.1 Alterations

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

9.2 Approvals and consents

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

9.3 Binding nature of this deed

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

9.4 Assignment

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

9.5 Costs

Other than as set out in clause 9.5, each party must pay its own costs of negotiating, preparing and executing this deed.

9.6 Stamp Duty

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

9.7 CGT Declaration

The Securityholder represents and warrants that it has delivered a signed CGT Declaration to the Optionholder prior to the execution of this document, provided that a further CGT Declaration will be provided if the CGT Declaration provided before execution of this document does not cover the whole period from execution of this document until completion of the Call Option.

9.8 Counterparts

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

9.9 No merger

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

9.10 Entire agreement

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

9.11 Further action

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

9.12 Severability

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

9.13 Waiver

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

9.14 Relationship

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

9.15 No obligation to continue

Nothing in this deed obliges the Optionholder to announce or proceed with a Scheme or Takeover and Optionholder may terminate this deed immediately by written notice to the Securityholder at any time prior to the delivery of a Call Option Notice.

9.16 Confidentiality

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

- (iii) required by law;
- (iv) to give effect to or otherwise enforce this deed; or
- (v) on a confidential basis to the parties' legal, financial or other professional advisors.

9.17 Announcements

- (a) Subject to clause 9.17(b), a public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.
- (b) The Optionholder (or its nominee) may disclose the entry into this deed in the announcement of a Takeover and may lodge a substantial holder notice in relation to the Group pursuant to section 671B of the Corporations Act disclosing the entry into this deed and attaching a copy of the deed. After such an announcement has been made, the Optionholder (or its nominee) may make disclosure in relation to the entry into this deed and its terms in:
 - (i) any bidder's statement in relation to a Takeover;
 - (ii) any scheme booklet in relation to a Scheme; and
 - (iii) any other public document required to be prepared by the Optionholder in relation to a Takeover or Scheme.

9.18 Time

Time is of the essence of this deed

9.19 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

EXECUTED as a deed

Pre Bid Agreement

Schedule 1 Call Option Notice

To [Securityholder]

1 Exercise

Optionholder hereby gives notice that it wishes to exercise the Call Option in respect of [•] Option Securities.

2 [Nominee]

[Pursuant to clause 3.8 of the Pre Bid Agreement, Optionholder nominates *[insert]*, being an Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option.]

3 Definitions

Capitalise terms not otherwise defined in this notice have the meanings given to those expressions in the Pre Bid Agreement.

EXECUTED by SOF-XI LEGS)	
HOLDINGS LIMITED by authority of its)	
directors:)	
)	
.....)	
Signature of director	)	.....
	)	Signature of director/company
	)	secretary*
	)	*delete whichever is not applicable
.....)	
Name of director (block letters)	)	.....
	)	Name of director/company secretary*
	)	(block letters)
	)	*delete whichever is not applicable

Pre Bid Agreement

Signing page

DATED: 29 January 2020

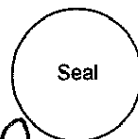
SIGNED, SEALED AND DELIVERED
by **SOF-XI LEGS HOLDINGS LIMITED**
in the presence of:

.....
Signature of witness

MARC MCCAUCHEY
Name of witness

.....
Signature of authorised signatory

.....
Name of authorised signatory



SIGNED, SEALED AND DELIVERED
by **MASO CAPITAL INVESTMENTS LIMITED**
in the presence of:

.....
Signature of witness

.....
Name of witness

.....
Signature of authorised signatory

.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **BLACKWELL PARTNERS LLC – SERIES A**
in the presence of:

.....
Signature of witness

.....
Name of witness

.....
Signature of authorised signatory

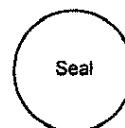
.....
Name of authorised signatory

Pre Bid Agreement

Signing page

DATED: 29 January 2020

SIGNED, SEALED AND DELIVERED
by **SOF-XI LEGS HOLDINGS LIMITED**
in the presence of:



.....
Signature of witness

.....
Signature of authorised signatory

.....
Name of witness

.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **MASO CAPITAL INVESTMENTS**
LIMITED in the presence of:

.....
Signature of witness

.....
Signature of authorised signatory

SAMIRA JOSHI
Name of witness

MANOJ JAIN
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **BLACKWELL PARTNERS LLC -**
SERIES A in the presence of:

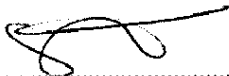
.....
Signature of witness

.....
Signature of authorised signatory

SAMIRA JOSHI
Name of witness

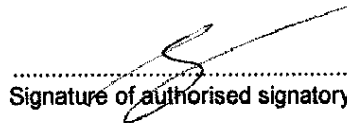
MANOJ JAIN
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **STAR V PARTNERS LLC** in the
presence of:



.....
Signature of witness

...SAMIR JOSHI
.....
Name of witness



.....
Signature of authorised signatory

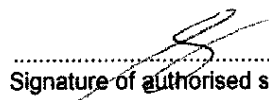
...MANOJ SAHNI
.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **MASO CAPITAL ARBITRAGE**
FUND LIMITED in the presence of:



.....
Signature of witness

...SAMIR JOSHI
.....
Name of witness



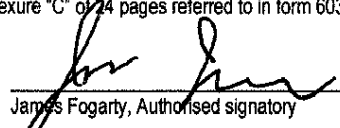
.....
Signature of authorised signatory

...MANOJ SAHNI
.....
Name of authorised signatory

Annexure "C"

This is annexure "C" of 24 pages referred to in form 603 – notice of initial substantial holder lodged by SOF-XI Legs Holding Limited (BVI Company Number 1960710).

Signed by:


James Fogarty, Authorised signatory

Date:

29/01/2020

KING & WOOD
MALLESONS
金杜律师事务所

Pre Bid Agreement

Dated *29 January* 2020

SOF-XI Legs Holdings Limited ("**Optionholder**")

Glazer Capital LLC in its capacity as investment manager of each of Glazer Capital Management, LP, Glazer Enhanced Fund, LP, Glazer Enhanced Offshore Fund, Ltd and Highmark Limited in respect of its Segregated Account Highmark Multi- Strategy 2 ("**Securityholder**")

King & Wood Mallesons

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Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Pre Bid Agreement

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Pre Bid Agreement

Details

Parties	Optionholder, Securityholder	
Securityholder	Name	Glazer Capital, LLC in its capacity as investment manager of each of: Glazer Capital Management, LP Glazer Enhanced Fund, LP Glazer Enhanced Offshore Fund, Ltd Highmark Limited in respect of its Segregated Account Highmark Multi-Strategy 2
	Address	250 W. 55th Street, Suite 30A New York, NY 10019
	Email	mark.ort@glazercapital.com
	Attention	Mark Ort
	Optionholder	Name	SOF-XI Legs Holdings Limited
	Company registration number	BVI Company Number 1960710
	Address	Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands
	Email	jfogarty@starwood.com
	Attention	James Fogarty
Governing law	New South Wales	
Recitals	A	The Securityholder pledges the Option Securities to be subject to the terms of this deed.
	B	The Optionholder intends to invest time and resources in investigating and evaluating the prospects of making a Takeover or pursuing a Scheme.
	C	The Securityholder has agreed to:
		(i) not dispose of the Option Securities other than in accordance with this deed;
	(ii) grant the Optionholder an option to acquire from	

the Securityholder the Option Securities; and

- (iii) accept a Takeover (at a price per Security no less than the Exercise Price), in respect of its Option Securities,

on the terms and conditions of this deed.

Pre Bid Agreement

General terms

1 Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means, in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Associate has the meaning given in section 12 of the Corporations Act.

Board means the Board of Directors of the Group.

Business Day means:

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

Call Option means the call option granted to the Optionholder under clause 2.2.

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

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

CGT Declaration means a written declaration (in the Australian Taxation Office preferred form NAT 74879-06.2016 available on the Australian Taxation Office Website) from the Securityholder that the Securityholder is a resident of Australia as defined in the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) or the Securities are not an Indirect Australia real property interest as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth) and which are valid and have effect for the purpose of Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth).

Competing Proposal means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid or scheme of arrangement) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates (other than the Optionholder or its Affiliate) would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of more than 15% of the Securities;
- (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 15% or more by value of the business or property of the Group or any member of the Group;
- (c) acquire control of the Group, within the meaning of section 50AA of the Corporations Act;
- (d) otherwise acquire or merge with the Group or amalgamate with, or acquire a significant shareholding or economic interest in the Group or any member of the Group or 15% or more by value of the total assets or business of any member of the Group, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity for the Group or other synthetic merger or any other transaction or arrangement;
- (e) the Group will cease to be admitted to the official list of ASX or the Securities will cease to be officially quoted on the market operated by ASX; or
- (f) which may otherwise compete with, or be inconsistent in any material respect with the consummation of, a Scheme or Takeover.

Control means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.

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

Deal means:

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

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

End Date means the date that is 9 months after the date of this deed.

Exercise Price means in respect of each Option Security, \$2.98, adjusted in accordance with clause 3.7.

Foreign Investment Review Board Approval means either of the following have occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Optionholder (or its nominee, if any) acquiring the Securities in accordance with this deed, either unconditionally or subject to conditions with which the Optionholder (or its nominee, if any) is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by this deed.

Group means Australian Unity Office Fund (ARSN 113 369 627) (ASX: AOF) and its controlled entities.

Option Securities means the 2,368,955 Securities held by the Securityholder as follows representing in aggregate approximately 1.45% of all Securities:

- (a) Glazer Capital Management, LP, 10,122 Securities;
- (b) Glazer Enhanced Fund, LP, 653,586 Securities;
- (c) Glazer Enhanced Offshore Fund, Ltd. 1,415,910 Securities; and
- (d) Highmark Limited in respect of its Segregated Account Highmark Multi-Strategy 2, 289,337 Securities.

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

Scheme means a transaction proposed by the Group to its securityholders to be implemented by way of a trust scheme in relation to the units of Australian Unity Office Fund (ARSN 113 369 627) whereby the Optionholder (or its nominee) will acquire all of the Securities, as amended from time to time.

Security means one unit in Australian Unity Office Fund (ARSN 113 369 627) and **Securities** means more than one Security.

Takeover means a takeover offer for the acquisition of Securities by the Optionholder (or its nominee) to be implemented by way of an off-market takeover bid by the Optionholder (or its nominee) under Chapter 6 of the Corporations Act, as amended from time to time.

Top Up Payment means in respect of each Option Security in the case of a Top Up Payment payable pursuant to clause 4.2:

- (a) the price or value per Security (as determined in accordance with clauses 4.2 and 4.3) proposed pursuant to the offer under the relevant Competing Proposal for which the Top Up Payment is payable under clause 4.2; LESS
- (b) the Exercise Price (as adjusted in accordance with clause 3.7),

and if the amount calculated is zero or a negative number, the Top Up Payment will be nil.

Top Up Period means the period from the date of this deed to the earlier of:

- (a) the date which is 3 months after the End Date; and
- (b) the date that the Optionholder (or its nominee) unconditionally acquires more than 50% of the Securities.

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed include any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instruments as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successor and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, or example or similar expressions;
- (j) a reference to A\$, \$AU, AUD\$, \$A or Australian dollar is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2 Call Option

2.1 FIRB condition precedent

Notwithstanding anything else in this deed, each of:

- (a) the grant of the Call Option under clause 2.2;
- (b) the agreement not to Deal in any Option Securities under clause 2.3;
- (c) any agreement to accept a Takeover under clause 2.5;
- (d) any agreement to vote in favour of the Scheme under clause 2.6; and
- (e) any agreement to refrain from revoking an acceptance of a Takeover under clause 2.7,

is subject to and does not become binding until the Optionholder (or its nominee) has received Foreign Investment Review Board Approval. The Optionholder will notify the Securityholder in writing within 2 Business Days of the satisfaction or waiver (at the Optionholder's sole discretion provided that any waiver is not contrary to any applicable law) of the condition set out in this clause 2.1 in relation to part or all of the Option Securities.

2.2 Grant of Option

The Securityholder irrevocably grants to the Optionholder for nil consideration the right to require the Securityholder to sell all of the Option Securities to the Optionholder (or its nominee) for the Exercise Price and on the terms and conditions of this deed.

2.3 Agreement not to Deal in any Option Securities

From the date of this deed until the end of the Call Option Period, the Securityholder agrees that it will not Deal in any Option Securities, except as contemplated by this deed in respect of the Call Option or acceptance of a Takeover (or where a scheme of arrangement takes effect in respect of the Option Securities).

2.4 Right to Deal in Securities not affected

Nothing in this deed will be taken to restrict the Securityholder's rights to Deal in Securities, other than the Option Securities, with another party.

2.5 Acceptance of Takeover

If the Optionholder (or its nominee) proposes a Takeover at a price per Security no less than the Exercise Price, then the Securityholder will accept such Takeover in respect of all of the Option Securities no later than the last day of the offer period under the Takeover, provided:

- (a) no announcement of a Competing Proposal has been made at that time; and

- (b) the Optionholder (or its nominee) has a relevant interest in at least 50% of the Securities at that time.

2.6 Scheme voting

If Target and/or the Optionholder (or its nominee) announce a proposal for a Scheme (at a price per Security no less than the Exercise Price), the Securityholder will vote in favour of the Scheme for all the Option Securities, provided no announcement of a Competing Proposal has been made at that time which is:

- (a) not matched or improved by the Optionholder (or its nominee); and
- (b) recommended by the Board.

2.7 Revocation of acceptance of Takeover

The Securityholder undertakes that during the offer period for a Takeover, notwithstanding any rights accruing under the Takeover or the Corporations Act, the Securityholder will not revoke its acceptance of the Takeover or withdraw such acceptance in accordance with section 650E of the Corporations Act.

2.8 Right to vote Securities not affected

Subject to clause 2.6, nothing in this deed will be taken to restrict the ability of the Securityholder to exercise votes attaching to any of its Option Securities in the Securityholder's absolute discretion before the Call Option is exercised in respect of the Option Securities.

2.9 Decision not to proceed

From the date of this deed to the end of the Call Option Period, if the Optionholder (or its nominee) decides not to proceed with a Scheme or a Takeover, it must notify the Securityholder as soon as reasonably practicable (and in any event within 2 Business Days).

2.10 Undertakings

As long as this document remains in force the Securityholder agrees that it and each of its Associates, officers and advisers will:

- (a) not approach, solicit or encourage inquiries from, or initiate or encourage discussions with, any person (excluding the Optionholder and its Associates, officers and advisers) in relation to a proposal for the acquisition of an interest in any or all of the Option Securities or a proposal for a takeover bid, scheme of arrangement, capital reconstruction, purchase of main undertaking or other reorganisation of or in relation to the Group; and
- (b) not make any public statements which could be detrimental to the success of any Takeover or Scheme (including regarding the relevant offer price),

though nothing in this clause 2.10 prevents the Securityholder from having discussions with any person as a result of unsolicited approaches from that person which were not solicited, invited, encouraged or initiated in breach of this clause 2.10.

3 Exercise

3.1 Condition to exercise of Call Option

Subject to clause 3.2, the Optionholder may only exercise the Call Option if the following condition has been satisfied:

- (a) an announcement of a Competing Proposal is made, provided that if the Optionholder (or its nominee) has proposed a Scheme, then it may only exercise the Call Option after the relevant Competing Proposal is:
 - (i) not matched or improved by the Optionholder (or its nominee); and
 - (ii) recommended by the Board,

and any scheme implementation agreement that the Optionholder (or its nominee) has entered into in relation to the Scheme is terminated.

3.2 Timing of exercise of Call Option

If the condition to exercise of the Call Option in clause 3.1 has been fulfilled, the Optionholder may at any time exercise the Call Option by signing and delivering to the Securityholder the Call Option Notice.

3.3 Call Option Notice

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

3.4 Sale and purchase

Upon the exercise of the Call Option, the Securityholder:

- (a) agrees to sell and transfer to the Optionholder (or its nominee), and the Optionholder (or its nominee) agrees to purchase from the Securityholder, the Option Securities specified in the Call Option Notice for the Exercise Price on the terms and conditions of this deed. The Securityholder agrees that this obligation will remain in place for up to 100% of the Option Securities, notwithstanding its entry into any Deal in relation to Securities during any period prior to the condition referred to in clause 2.1 being fulfilled; and
- (b) must exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities as directed by the Optionholder.

3.5 Delivery of transfer

- (a) Subject to clause 3.5(b), the Securityholder agrees to do all acts necessary to execute and deliver to the Optionholder or its nominee all documents required to enable the registration of the Optionholder (or its nominee) as the legal and beneficial owner of the Option Securities specified in the Call Option Notice:
 - (i) within 5 Business Days of receipt of a Call Option Notice; or

- (ii) in the case of a Takeover being on foot at the time of exercise, within 5 Business Days of the latter of:
 - (A) receipt of a Call Option Notice;
 - (B) the first to occur of:
 - (aa) Optionholder or its nominee declaring the Takeover free from all conditions in accordance with section 650F of the Corporations Act; and
 - (ab) the Takeover lapsing.
- (b) Notwithstanding any other provision in this deed, if the Securityholder has validly accepted the Takeover for all of the Option Securities:
 - (i) the Securityholder's obligations under clauses 3.4 to 3.6 cease to apply; and
 - (ii) the Optionholder's obligations under clauses 3.4 and 4.1 cease to apply.

3.6 Transfer free from Encumbrances

The Securityholder must transfer the Option Securities specified in the Call Option Notice free from any Encumbrance and with all rights, including distribution rights, attached or accruing to them on and from the date of exercise of the Call Option.

3.7 Adjustment of Exercise Price for Distributions

If at any time after the date of this deed but before the Call Option is exercised a distribution is paid on any Option Securities, the Exercise Price for each such Option Security will be reduced by the cash amount of any such distribution in respect of that Option Security.

3.8 Nomination of transferee

The Optionholder may, in its absolute discretion, by written notice to the Securityholder nominate any Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option under this clause 3 and the Optionholder and Securityholder must take such steps as are reasonably necessary to ensure that the Option Securities are transferred to that nominee upon completion.

4 Payment of Exercise Price

4.1 Payment of Exercise Price

If the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3, and if the Securityholder has transferred the Option Securities to the Optionholder under clauses 3.4 to 3.6 (inclusive), then the Optionholder (or its nominee, if any) agrees to immediately pay the Exercise Price in respect of the Option Securities purchased to the Securityholder within 5 Business Days of such transfer.

4.2 Payment of Top Up Payment

- (a) Subject to clause 4.2(b), if:

- (i) the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3; and
- (ii) the Securityholder has transferred the Option Securities to the Optionholder under clauses 3.4 to 3.6; and
- (iii) during the Top Up Period any Competing Proposal by way of scheme of arrangement is recommended by the Board and is or has become unconditional, or any Competing Proposal by way of takeover offer for all of the Securities is or has become unconditional (irrespective of whether it has been recommended by the Board),

then the Securityholder will become entitled to a Top Up Payment from the Optionholder (or its nominee) in respect of all of that Securityholder's Option Securities (or former Option Securities, as the case may be, as set out in the definition of Option Securities) based on the highest offer under a Competing Proposal that satisfies clause 4.2(a)(iii) at any time during the Top Up Period. Only one Top Up Payment under this clause 4.2 will be payable to each Securityholder. Subject to this clause 4.2, the Securityholder will be paid the Top Up Payment on the earlier of:

- (iv) the date which is 5 Business Days after the last day of the Top Up Period; and
 - (v) the date which is 5 Business Days after the date on which all Competing Proposals (and any Takeover or Scheme) have either been finalised or have lapsed.
- (b) Notwithstanding any other provision of this deed, if a Takeover has been announced by the Optionholder, an obligation to pay a Top Up Payment under this clause 4.2 will be based on facts including those arising during the Takeover offer period but will only become effective 5 Business Days after the end of any such Takeover offer period. For the avoidance of doubt, a Top Up Payment that would have been payable under clause 4.2(a) if not for this clause 4.2(b) will become payable 5 Business Days after the end of any such Takeover offer period notwithstanding that the Top Up Period may since have ended.

4.3 Determination of value of Competing Proposal

The value of the Competing Proposal will be determined in accordance with clause 4.2 as at the time the Top Up Payment is to be paid. For the purposes of determining the value of a Competing Proposal:

- (a) if the offer consideration (**Initial Price**) will be increased to a higher amount (**Higher Price**) if a specified event occurs, then the valuation of the Competing Proposal is regarded as being at the Higher Price only after the contingency occurs (and will be regarded as being at the Initial Price if the contingency has not occurred at the relevant time);
- (b) amounts of cash consideration that are expressed in a currency other than Australian dollars are to be converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in the hard copy of the Australian Financial Review on the date on which the Competing Proposal becomes unconditional (**Measurement Date**). If that methodology cannot be applied, the amount of cash consideration will be that assessed by an Australia office of one of Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers (each an **Accounting Firm**) as agreed between the parties and acting as expert as at the Measurement

Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment;

- (c) the value of any securities which are offered under a Competing Proposal as consideration will be the volume weighted average sale price for those securities on ASX over the 30 trading day period ending on the last trading date before the Measurement Date. If that methodology cannot be applied, the value of the securities will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment; and
- (d) the value of any non-cash consideration (other than securities) which is offered under a Competing Proposal will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment.

4.4 Obligations Interdependent

Each of the obligations in clauses 3.4 to 3.6 (inclusive), 4.1 and 4.2 are interdependent.

5 Power of Attorney

5.1 Grant of Attorney

Subject to the Optionholder complying with clause 4.1 and provided that the Securityholder is obligated to deliver the Option Securities pursuant to clauses 3.4 to 3.6 (inclusive), the Securityholder grants to the Optionholder a power of attorney to:

- (a) execute all documents and take any actions on the Securityholder's behalf (including giving any necessary directions to the Group) which are necessary or convenient to give effect to the transfer of the Option Securities;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities; and
- (c) receive any dividend or other entitlement paid or credited to the Securityholder by the Group in respect of the Option Securities after the date of transfer of the Option Securities.

5.2 Declaration by Securityholder

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

5.3 Valuable consideration

The Securityholder declares that this power of attorney of the Optionholder is irrevocable from the date the condition to exercise the Call Option in clause 3.1 is satisfied until the Option Securities are registered in the name of the Optionholder.

5.4 Express authorisation

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

6 Representations and warranties

6.1 Mutual representations and warranties

The Optionholder represents and warrants to the Securityholder, and the Securityholder represents and warrants to the Optionholder that, as at the date of this deed and on the date on which the Option Securities are transferred to the Optionholder:

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

6.2 Additional representations and warranties from the Securityholder

The Securityholder represents and warrants to the Optionholder that, as at the date of this deed and immediately prior to the transfer of the Option Securities to the Optionholder:

- (a) **(beneficial owner)** the Securityholder holds a relevant interest in its Option Securities and is the beneficial owner of its Option Securities with power to direct their transfer to the Optionholder;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Securities at the date of this deed other than under the Securityholder's prime brokerage account and there will be no Encumbrances over or affecting the Option Securities at the time of transfer of those Option Securities to the Optionholder;

- (c) **(Option Securities are fully paid)** the Option Securities are fully paid;
- (d) **(no restrictions on transfer)** there are no restrictions on the sale, or transfer of the Option Securities to the Optionholder; and
- (e) **(title)** upon exercise of the Call Option the Optionholder will receive valid and marketable title to the Option Securities free and clear of all Encumbrances.

6.3 Survival of warranties

The representations and warranties in this clause 6 survive the execution of this deed.

6.4 Reliance

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

7 Termination

7.1 Termination

The Securityholder or the Optionholder may terminate this deed by written notice to the other immediately on the first of the following events occurring:

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) no Takeover or agreed Scheme (at a price per Security no less than the Exercise Price) is announced within 5 Business Days after the date of this deed;
- (c) the Optionholder (or its nominee) announces a Takeover but does not make offers for Securities within 2 months after the date of the announcement (or such longer period with the consent of ASIC);
- (d) the Optionholder (or its nominee) announces a Takeover and has made offers for Securities under the Takeover, however, the conditions of the Takeover have not been fulfilled or waived by the later of 4 months following such announcement (in the absence of a Competing Proposal) and 4 months of a Competing Proposal being announced, and the Optionholder (or its nominee) has not otherwise declared it free from all the conditions of the Takeover in accordance with section 650F of the Corporations Act;
- (e) a Scheme has been announced but is not approved by the securityholders of the Group by the later of 4 months of the Scheme being announced (in the absence of a Competing Proposal) and 4 months of a Competing Proposal being announced;
- (f) the Optionholder has notified the Securityholder that the Optionholder (or its nominee) has made a decision not to proceed with a Scheme or Takeover before the End Date;
- (g) the Call Option becomes exercisable pursuant to clause 3.1 in relation to a Competing Proposal by way of takeover offer at a higher price than the Exercise Price which is or becomes unconditional but is not exercised

before the date which is 5 Business Days prior to the end of the offer period for the takeover offer; or

- (h) the condition precedent in clause 2.1 is not satisfied within 4 months after the date of this agreement.

7.2 Effect of Termination

- (a) If this deed is terminated:
 - (i) the provisions of this deed shall cease to have effect except for the provisions of clauses 1.1, 1.2, 1.3, 4, 8 and 9.1 to 9.14 (inclusive) and 9.16 to 9.19 (inclusive); and
 - (ii) each party retains the rights it has against the other in respect of any breach of this deed occurring before termination.
- (b) No party may terminate or rescind this deed except as expressly contemplated in this deed.

7.3 Specific performance

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

8 Notices and other communications

8.1 Service of notices

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

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

8.2 Effective on receipt

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

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and

- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

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

9 Miscellaneous

9.1 Alterations

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

9.2 Approvals and consents

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

9.3 Binding nature of this deed

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

9.4 Assignment

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

9.5 Costs

Other than as set out in clause 9.5, each party must pay its own costs of negotiating, preparing and executing this deed.

9.6 Stamp Duty

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

9.7 CGT Declaration

The Securityholder represents and warrants that it has delivered a signed CGT Declaration to the Optionholder prior to the execution of this document, provided that a further CGT Declaration will be provided if the CGT Declaration provided before execution of this document does not cover the whole period from execution of this document until completion of the Call Option.

9.8 Counterparts

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

9.9 No merger

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

9.10 Entire agreement

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

9.11 Further action

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

9.12 Severability

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

9.13 Waiver

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

9.14 Relationship

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

9.15 No obligation to continue

Nothing in this deed obliges the Optionholder to announce or proceed with a Scheme or Takeover and Optionholder may terminate this deed immediately by written notice to the Securityholder at any time prior to the delivery of a Call Option Notice.

9.16 Confidentiality

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

- (iii) required by law;
- (iv) to give effect to or otherwise enforce this deed; or
- (v) on a confidential basis to the parties' legal, financial or other professional advisors.

9.17 Announcements

- (a) Subject to clause 9.17(b), a public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.
- (b) The Optionholder (or its nominee) may disclose the entry into this deed in the announcement of a Takeover and may lodge a substantial holder notice in relation to the Group pursuant to section 671B of the Corporations Act disclosing the entry into this deed and attaching a copy of the deed. After such an announcement has been made, the Optionholder (or its nominee) may make disclosure in relation to the entry into this deed and its terms in:
 - (i) any bidder's statement in relation to a Takeover;
 - (ii) any scheme booklet in relation to a Scheme; and
 - (iii) any other public document required to be prepared by the Optionholder in relation to a Takeover or Scheme.

9.18 Time

Time is of the essence of this deed

9.19 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

EXECUTED as a deed

Pre Bid Agreement

Schedule 1 Call Option Notice

To [Securityholder]

1 Exercise

Optionholder hereby gives notice that it wishes to exercise the Call Option in respect of [•] Option Securities.

2 [Nominee]

[Pursuant to clause 3.8 of the Pre Bid Agreement, Optionholder nominates *[insert]*, being an Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option.]

3 Definitions

Capitalise terms not otherwise defined in this notice have the meanings given to those expressions in the Pre Bid Agreement.

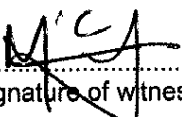
EXECUTED by SOF-XI LEGS)	
HOLDINGS LIMITED by authority of its)	
directors:)	
)	
.....)	
Signature of director	)	.....
	)	Signature of director/company
	)	secretary*
	)	*delete whichever is not applicable
.....)	
Name of director (block letters)	)	.....
	)	Name of director/company secretary*
	)	(block letters)
	)	*delete whichever is not applicable

Pre Bid Agreement


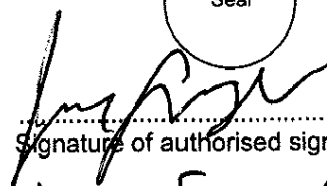
Signing page

DATED: 29 January 2020

SIGNED, SEALED AND DELIVERED
by **SOF-XI LEGS HOLDINGS LIMITED**
in the presence of:


.....
Signature of witness

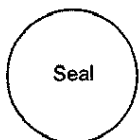
MARC MCCAUGHEY
.....
Name of witness



.....
Signature of authorised signatory
James Fegarty
.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **GLAZER CAPITAL LLC** in the
presence of:

.....
Signature of witness

.....
Name of witness

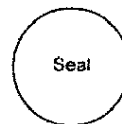

.....
Signature of authorised signatory
.....
Name of authorised signatory

Pre Bid Agreement

Signing page

DATED: 01/28/2020

SIGNED, SEALED AND DELIVERED)
by SOF-XI LEGS HOLDINGS LIMITED)
in the presence of:)



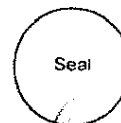
.....)
Signature of witness)

.....)
Signature of authorised signatory)

.....)
Name of witness)

.....)
Name of authorised signatory)

SIGNED, SEALED AND DELIVERED)
by GLAZER CAPITAL LLC in the)
presence of:)



Mark Ort)
Signature of witness)

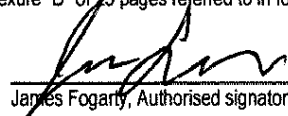
Paul Glazer)
Signature of authorised signatory)

MARK ORT)
Name of witness)

PAUL GLAZER)
Name of authorised signatory)

Annexure "D"

This is annexure "D" of 23 pages referred to in form 603 – notice of initial substantial holder lodged by SOF-XI Legs Holding Limited (BVI Company Number 1960710).

Signed by: 
James Fogarty, Authorised signatory

Date: 29/01/2020

KING & WOOD
MALLESONS
金杜律师事务所

EXECUTION VERSION

Pre Bid Agreement

Dated 29 January 2020

SOF-XI Legs Holdings Limited ("Optionholder")
Athos Asia Event Driven Master Fund ("Securityholder")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Pre Bid Agreement

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Pre Bid Agreement

Details

Parties	Optionholder and Securityholder	
Securityholder	Name	Athos Capital Limited in its capacity as investment manager of the Athos Asia Event Driven Master Fund
	Company registration number	Cayman Islands MC-266762
	Address	c/o Athos Capital Limited 8 Queen's Road Central, 8/F Hong Kong
	Email	fred@athos-capital.com; matthew@athos-capital.com; operations@athos-capital.com
	Attention	Friedrich Schulte-Hillen and Matthew Moskey
	Optionholder	Name	SOF-XI Legs Holdings Limited
Company registration number		BVI Company Number 1960710
Address		Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands
Email		jfogarty@starwood.com
Attention		James Fogarty
Governing law	New South Wales	
Recitals	A	The Securityholder pledges the Option Securities to be subject to the terms of this deed.
	B	The Optionholder intends to invest time and resources in investigating and evaluating the prospects of making a Takeover or pursuing a Scheme.
	C	The Securityholder has agreed to:
		(i) not dispose of the Option Securities other than in accordance with this deed;
	(ii) grant the Optionholder an option to acquire from the Securityholder the Option Securities; and	

- (iii) accept a Takeover (at a price per Security no less than the Exercise Price), in respect of its Option Securities,

on the terms and conditions of this deed.

Pre Bid Agreement

General terms

1 Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means, in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Associate has the meaning given in section 12 of the Corporations Act.

Board means the Board of Directors of the Group.

Business Day means:

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

Call Option means the call option granted to the Optionholder under clause 2.2.

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

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

CGT Declaration means a written declaration (in the Australian Taxation Office preferred form NAT 74879-06.2016 available on the Australian Taxation Office Website) from the Securityholder that the Securityholder is a resident of Australia as defined in the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) or the Securities are not an Indirect Australia real property interest as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth) and which are valid and have effect for the purpose of Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth).

Competing Proposal means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid or scheme of arrangement) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates (other than the Optionholder or its Affiliate) would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of more than 15% of the Securities;
- (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 15% or more by value of the business or property of the Group or any member of the Group;
- (c) acquire control of the Group, within the meaning of section 50AA of the Corporations Act;
- (d) otherwise acquire or merge with the Group or amalgamate with, or acquire a significant shareholding or economic interest in the Group or any member of the Group or 15% or more by value of the total assets or business of any member of the Group, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity or the Group or other synthetic merger or any other transaction or arrangement;
- (e) the Group will cease to be admitted to the official list of ASX or the Securities will cease to be officially quoted on the market operated by ASX; or
- (f) which may otherwise compete with, or be inconsistent in any material respect with the consummation of, a Scheme or Takeover.

Control means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.

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

Deal means:

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

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

End Date means the date that is 9 months after the date of this deed.

Exercise Price means in respect of each Option Security, \$2.98, adjusted in accordance with clause 3.7.

Foreign Investment Review Board Approval means either of the following have occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Optionholder (or its nominee, if any) acquiring the Securities in accordance with this deed, either unconditionally or subject to conditions with which the Optionholder (or its nominee, if any) is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by this deed.

Group means Australian Unity Office Fund (ARSN 113 369 627) (ASX: AOF) and its controlled entities.

Option Securities means 5,709,493 Securities representing in aggregate approximately 3.506% of all Securities.

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

Scheme means a transaction proposed by the Group to its securityholders to be implemented by way of a trust scheme in relation to the units of Australian Unity Office Fund (ARSN 113 369 627) whereby the Optionholder (or its nominee) will acquire all of the Securities, as amended from time to time.

Security means one unit in Australian Unity Office Fund (ARSN 113 369 627) and **Securities** means more than one Security.

Takeover means a takeover offer for the acquisition of Securities by the Optionholder (or its nominee) to be implemented by way of an off-market takeover bid by the Optionholder (or its nominee) under Chapter 6 of the Corporations Act, as amended from time to time.

Transfer Date has the meaning given in clause 2.11.

Top Up Payment means in respect of each Option Security in the case of a Top Up Payment payable pursuant to clause 4.2:

- (a) the price or value per Security (as determined in accordance with clauses 4.2 and 4.3) proposed pursuant to the relevant Competing Proposal; LESS
- (b) the Exercise Price,

adjusted in accordance with clause 3.7.

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed include any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instruments as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successor and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, or example or similar expressions;
- (j) a reference to A\$, \$AU, AUD\$, \$A or Australian dollar is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2 Call Option

2.1 FIRB condition precedent

Notwithstanding anything else in this deed, each of:

- (a) the grant of the Call Option under clause 2.2;
- (b) the agreement not to Deal in any Option Securities under clause 2.3;

- (c) any agreement to accept a Takeover under clause 2.5; and
- (d) any agreement to vote in favour of the Scheme under clause 2.6,

is subject to and does not become binding until the Optionholder (or its nominee) has received Foreign Investment Review Board Approval. The Optionholder will notify the Securityholder in writing within 2 Business Days of the satisfaction or waiver (at the Optionholder's sole discretion) of the condition set out in this clause 2.1 in relation to part or all of the Option Securities.

2.2 Grant of Option

The Securityholder irrevocably grants to the Optionholder for nil consideration the right to require the Securityholder to sell all of the Option Securities to the Optionholder (or its nominee) for the Exercise Price and on the terms and conditions of this deed.

2.3 Agreement not to Deal in any Option Securities

From the date of this deed until the end of the Call Option Period, the Securityholder agrees that it will not Deal in any Option Securities, except as contemplated by this deed in respect of the Call Option or acceptance of a Takeover, or with respect to taking direct ownership of the Option Securities under clause 2.11.

2.4 Right to Deal in Securities not affected

Nothing in this deed will be taken to restrict the Securityholder's rights to Deal in Securities, other than the Option Securities, with another party.

2.5 Acceptance of Takeover

If the Optionholder (or its nominee) proposes a Takeover at a price per Security no less than the Exercise Price, then the Securityholder will accept such Takeover in respect of all of the Option Securities no later than 2 Business Days after the Optionholder (or its nominee) gives a notice to the Target of the status of defeating conditions under section 630 of the Corporations Act, provided no announcement of a Competing Proposal has been made at that time.

2.6 Scheme voting

If Target and/or the Optionholder (or its nominee) announce a proposal for a Scheme (at a price per Security no less than the Exercise Price), the Securityholder will vote in favour of the Scheme for all the Option Securities in the absence of a superior proposal.

2.7 Revocation of acceptance of Takeover

The Securityholder undertakes that during the offer period for a Takeover, notwithstanding any rights accruing under the Takeover or the Corporations Act, the Securityholder will not revoke its acceptance of the Takeover or withdraw such acceptance in accordance with section 650E of the Corporations Act.

2.8 Right to vote Securities not affected

Subject to clause 2.6, nothing in this deed will be taken to restrict the ability of the Securityholder to exercise votes attaching to any of its Option Securities in the Securityholder's absolute discretion before the Call Option is exercised in respect of the Option Securities.

2.9 Decision not to proceed

From the date of this deed to the end of the Call Option Period, if the Optionholder (or its nominee) decides not to proceed with a Scheme or a Takeover, it must notify the Securityholder within 5 Business Days.

2.10 Undertakings

As long as this document remains in force the Securityholder agrees that, it and each of its Associates, officers and advisers will:

- (a) not approach, solicit or encourage inquiries from, or initiate or encourage discussions with, any person (excluding the Optionholder and its Associates, officers and advisers) in relation to a proposal for the acquisition of an interest in any or all of the Option Securities or a proposal for a takeover bid, scheme of arrangement, capital reconstruction, purchase of main undertaking or other reorganisation of or in relation to the Group; and
- (b) not make any statements which could be detrimental to the success of any Takeover or Scheme (including regarding the relevant offer price).

2.11 Settlement of derivatives

The Securityholder undertakes to use reasonable best efforts to acquire legal and beneficial ownership of all Option Securities (the date of such transfer being the "Transfer Date") within 5 Business Days after the announcement of a Takeover or agreed Scheme (at a price per Security no less than the Exercise Price) by the Optionholder.

2.12 Notification obligations

The Securityholder undertakes to notify the Optionholder in writing as soon as practicable and in any event within 2 Business Days of any change in the size or nature of the Securityholder's relevant interest in the Option Securities.

3 Exercise

3.1 Condition to exercise of Call Option

Subject to clause 3.2, the Optionholder may only exercise the Call Option if the following condition has been satisfied:

- (a) an announcement of a Competing Proposal is made, provided that if the Optionholder (or its nominee) has proposed a Scheme, then it may only exercise the Call Option after the relevant Competing Proposal is:
 - (i) not matched or improved by the Optionholder (or its nominee); and
 - (ii) recommended by the Board,

and any scheme implementation agreement that the Optionholder (or its nominee) has entered into in relation to the Scheme is terminated.

3.2 Timing of exercise of Call Option

If the condition to exercise of the Call Option in clause 3.1 has been fulfilled, the Optionholder may at any time exercise the Call Option by signing and delivering to the Securityholder the Call Option Notice.

3.3 Call Option Notice

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

3.4 Sale and purchase

Upon the exercise of the Call Option, the Securityholder:

- (a) agrees to sell and transfer to the Optionholder (or its nominee), and the Optionholder (or its nominee) agrees to purchase from the Securityholder, the Option Securities specified in the Call Option Notice for the Exercise Price on the terms and conditions of this deed. The Securityholder agrees that this obligation will remain in place for up to 100% of the Option Securities, notwithstanding its entry into any Deal in relation to Securities during any period prior to the condition referred to in clause 2.1 being fulfilled; and
- (b) must exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities as directed by the Optionholder.

3.5 Delivery of transfer

- (a) Subject to clause 3.5(b), the Securityholder agrees to do all acts necessary to execute and deliver to the Optionholder or its nominee all documents required to enable the registration of the Optionholder (or its nominee) as the legal and beneficial owner of the Option Securities specified in the Call Option Notice:
 - (i) within 5 Business Days of receipt of a Call Option Notice; or
 - (ii) in the case of a Takeover being on foot at the time of exercise, within 5 Business Days of the latter of:
 - (A) receipt of a Call Option Notice;
 - (B) the first to occur of:
 - (aa) Optionholder or its nominee declaring the Takeover free from all conditions in accordance with section 650F of the Corporations Act; and
 - (ab) the Takeover lapsing.
- (b) Notwithstanding any other provision in this deed, if the Securityholder has validly accepted the Takeover for all of the Option Securities:
 - (i) the Securityholder's obligations under clauses 3.4 to 3.6 cease to apply; and
 - (ii) the Optionholder's obligations under clauses 3.4 and 4.1 cease to apply.

3.6 Transfer free from Encumbrances

The Securityholder must transfer the Option Securities specified in the Call Option Notice free from any Encumbrance and with all rights, including

distribution rights, attached or accruing to them on and from the date of exercise of the Call Option.

3.7 Adjustment of Exercise Price for Distributions

If at any time before the Call Option is exercised a distribution is paid on any Option Securities, the Exercise Price for each such Option Security will be reduced by the cash amount of any such distribution in respect of that Option Security.

3.8 Nomination of transferee

The Optionholder may, in its absolute discretion, by written notice to the Securityholder nominate any Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option under this clause 3 and the Optionholder and Securityholder must take such steps as are reasonably necessary to ensure that the Option Securities are transferred to that nominee upon completion.

4 Payment of Exercise Price

4.1 Payment of Exercise Price

If the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3, and if the Securityholder has transferred the Option Securities to the Optionholder under clauses 3.4 to 3.6 (inclusive), then the Optionholder (or its nominee, if any) agrees to immediately pay the Exercise Price in respect of the Option Securities purchased to the Securityholder within 5 Business Days of such transfer.

4.2 Payment of Top Up Payment

- (a) Subject to clause 4.2(b), if:
- (i) the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3; and
 - (ii) the Securityholder has transferred the Option Securities to the Optionholder under clause 3.4 to 3.6; and
 - (iii) prior to the End Date a Competing Proposal by way of scheme of arrangement or takeover offer is recommended by the Board and is or has become unconditional,

then the Securityholder will become entitled to a Top Up Payment from the Optionholder (or its nominee). Only one Top Up Payment under this clause 4.2 will be payable. Subject to clause 4.2(b), the Securityholder will be paid the Top Up Payment within 5 Business Days of the satisfaction of clauses 4.2(a)(i) to 4.2(a)(iii) (inclusive).

- (b) Notwithstanding any other provision of this deed, if a Takeover has been announced by the Optionholder, an obligation to pay a Top Up Payment under this clause 4.2 will only become effective 5 Business Days after the end of any such Takeover offer period.

4.3 Determination of value of Competing Proposal

The value of the Competing Proposal will be determined in accordance with clause 4.2 as at the time the Top Up Payment is to be paid. For the purposes of determining the value of a Competing Proposal:

- (a) if the offer consideration (**Initial Price**) will be increased to a higher amount (**Higher Price**) if a specified event occurs, then the valuation of the Competing Proposal is regarded as being at the Higher Price only after the contingency occurs (and will be regarded as being at the Initial Price if the contingency has not occurred at the relevant time);
- (b) amounts of cash consideration that are expressed in a currency other than Australian dollars are to be converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in the hard copy of the Australian Financial Review on the date on which the Competing Proposal becomes unconditional (**Measurement Date**). If that methodology cannot be applied, the amount of cash consideration will be that assessed by an Australia office of one of Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers (each an **Accounting Firm**) as agreed between the parties and acting as expert as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment;
- (c) the value of any securities which are offered under a Competing Proposal as consideration will be the volume weighted average sale price for those securities on ASX over the 30 trading day period ending on the last trading date before the Measurement Date. If that methodology cannot be applied, the value of the securities will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment; and
- (d) the value of any non-cash consideration (other than securities) which is offered under a Competing Proposal will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment.

4.4 Obligations Interdependent

Each of the obligations in clauses 3.4 to 3.6 (inclusive), 4.1 and 4.2 are interdependent.

5 Power of Attorney

5.1 Grant of Attorney

Subject to the Optionholder complying with clause 4.1, the Securityholder grants to the Optionholder a power of attorney to:

- (a) execute all documents and take any actions on the Securityholder's behalf (including giving any necessary directions to the Group) which are necessary or convenient to give effect to the transfer of the Option Securities;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities; and

- (c) receive any dividend or other entitlement paid or credited to the Securityholder by the Group in respect of the Option Securities.

5.2 Declaration by Securityholder

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

5.3 Valuable consideration

The Securityholder declares that this power of attorney of the Optionholder is irrevocable from the date the condition to exercise the Call Option in clause 3.1 is satisfied until the Option Securities are registered in the name of the Optionholder.

5.4 Express authorisation

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

6 Representations and warranties

6.1 Mutual representations and warranties

The Optionholder represents and warrants to the Securityholder, and the Securityholder represents and warrants to the Optionholder that, as at the date of this deed and on the date on which the Option Securities are transferred to the Optionholder:

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

- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors.

6.2 Additional representations and warranties from the Securityholder

The Securityholder represents and warrants to the Optionholder that:

- (a) **(Option Securities)** as at the date of this deed the Securityholder has an economic interest in 5,709,496 Option Securities pursuant to a cash settled equity swap;
- (b) as at immediately after the Transfer Date and as at immediately prior to the transfer of the Option Securities to the Optionholder:
- (i) **(registered owner)** the Securityholder shall be the registered owner of the Option Securities;
- (ii) **(no Encumbrances)** there shall be no Encumbrances over or affecting the Option Securities;
- (iii) **(Option Securities are fully paid)** the Option Securities shall be fully paid;
- (iv) **(no restrictions on transfer)** there shall be no restrictions on the sale, or transfer of the Option Securities to the Optionholder; and
- (v) **(title)** upon exercise of the Call Option the Optionholder will receive valid and marketable title to the Option Securities free and clear of all Encumbrances.

6.3 Survival of warranties

The representations and warranties in this clause 6 survive the execution of this deed.

6.4 Reliance

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

7 Termination

7.1 Termination

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

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) no Takeover or agreed Scheme (at a price per Security no less than the Exercise Price) is announced within 5 Business Days after the date of this deed;
- (c) the Optionholder (or its nominee) announces a Takeover but does not make offers for Securities within 2 months after the date of the announcement (or such longer period with the consent of ASIC);

- (d) the Optionholder (or its nominee) announces a Takeover and has made offers for Securities under the Takeover, however, the conditions of the Takeover have not been fulfilled or waived by the later of 6 months following such announcement (in the absence of a Competing Proposal) and 6 months of a Competing Proposal being announced, and the Optionholder (or its nominee) has not otherwise declared it free from all the conditions of the Takeover in accordance with section 650F of the Corporations Act;
- (e) a Scheme has been announced but is not approved by the securityholders of the Group by the later of 6 months of the Scheme being announced (in the absence of a Competing Proposal) and 6 months of a Competing Proposal being announced; or
- (f) the Optionholder has notified the Securityholder that the Optionholder (or its nominee) has made a decision not to proceed with a Scheme or Takeover before the End Date.

7.2 Effect of Termination

- (a) If this deed is terminated:
 - (i) the provisions of this deed shall cease to have effect except for the provisions of clauses 1.1, 1.2, 1.3, 8 and 9.1 to 9.14 (inclusive) and 9.16 to 9.19 (inclusive); and
 - (ii) each party retains the rights it has against the other in respect of any breach of this deed occurring before termination.
- (b) No party may terminate or rescind this deed except as expressly contemplated in this deed.

7.3 Specific performance

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

8 Notices and other communications

8.1 Service of notices

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

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

8.2 Effective on receipt

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

- (a) if hand delivered, on delivery;

- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

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

9 Miscellaneous

9.1 Alterations

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

9.2 Approvals and consents

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

9.3 Binding nature of this deed

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

9.4 Assignment

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

9.5 Costs

Other than as set out in clause 9.5, each party must pay its own costs of negotiating, preparing and executing this deed.

9.6 Stamp Duty

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

9.7 CGT Declaration

The Securityholder represents and warrants that it has delivered a signed CGT Declaration to the Optionholder prior to the execution of this document, provided that a further CGT Declaration will be provided if the CGT Declaration provided before execution of this document does not cover the whole period from execution of this document until completion of the Call Option.

9.8 Counterparts

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

9.9 No merger

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

9.10 Entire agreement

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

9.11 Further action

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

9.12 Severability

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

9.13 Waiver

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

9.14 Relationship

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

9.15 No obligation to continue

Nothing in this deed obliges the Optionholder to announce or proceed with a Scheme or Takeover and Optionholder may terminate this deed immediately by written notice to the Securityholder at any time prior to the delivery of a Call Option Notice.

9.16 Confidentiality

- (a) The Securityholder agrees that it will not, without the prior written consent of Optionholder, make any public statement, issue any release or make any other public disclosure concerning:
 - (i) the existence and contents of this deed;

- (ii) the contents of any discussions between the parties relating to this deed or the Takeover or Scheme; or
 - (iii) the fact that any discussions between the parties relating to the Takeover or Scheme have taken place or will or may take place.
- (b) This clause 9 does not apply to any requirement to disclose:
- (i) by a Court;
 - (ii) by the Takeover Panel;
 - (iii) required by law;
 - (iv) to give effect to or otherwise enforce this deed; or
 - (v) on a confidential basis to the parties' legal, financial or other professional advisors.

9.17 Announcements

- (a) Subject to clause 9.17(b), a public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.
- (b) The Optionholder (or its nominee) may disclose the entry into this deed in the announcement of a Takeover and may lodge a substantial holder notice in relation to the Group pursuant to section 671B of the Corporations Act disclosing the entry into this deed and attaching a copy of the deed. After such an announcement has been made, the Optionholder (or its nominee) may make disclosure in relation to the entry into this deed and its terms in:
- (i) any bidder's statement in relation to a Takeover;
 - (ii) any scheme booklet in relation to a Scheme; and
 - (iii) any other public document required to be prepared by the Optionholder in relation to a Takeover or Scheme.

9.18 Time

Time is of the essence of this deed

9.19 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

EXECUTED as a deed

Pre Bid Agreement

Schedule 1 Call Option Notice

To [Securityholder]

1 Exercise

Optionholder hereby gives notice that it wishes to exercise the Call Option in respect of [•] Option Securities.

2 [Nominee

[Pursuant to clause 3.8 of the Pre Bid Agreement, Optionholder nominates [insert], being an Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option.]

3 Definitions

Capitalise terms not otherwise defined in this notice have the meanings given to those expressions in the Pre Bid Agreement.

EXECUTED by **SOF-XI LEGS**)
HOLDINGS LIMITED by authority of its)
directors:)
)
)
.....)
Signature of director)
)
)
.....)
Name of director (block letters))

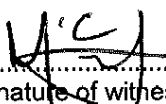
.....
Signature of director/company
secretary*
*delete whichever is not applicable
.....
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

Pre Bid Agreement

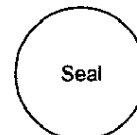
Signing page

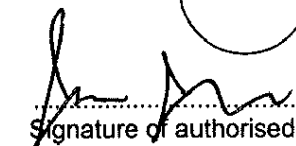
DATED: 29 January 2020

SIGNED, SEALED AND DELIVERED
by **SOF-XI LEGS HOLDINGS LIMITED**
in the presence of:


.....
Signature of witness

MARC MCCAUGHEY
.....
Name of witness



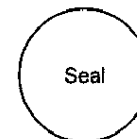

.....
Signature of authorised signatory

James Fogarty
.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **ATHOS CAPITAL LIMITED** in its
capacity as investment manager of
ATHOS ASIA EVENT DRIVEN
MASTER FUND in the presence of:

.....
Signature of witness

.....
Name of witness



.....
Signature of authorised signatory

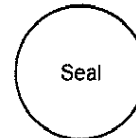
.....
Matthew Moskey

Pre Bid Agreement

Signing page

DATED: 29 January 2020

SIGNED, SEALED AND DELIVERED
by **SOF-XI LEGS HOLDINGS LIMITED**
in the presence of:



.....
Signature of witness


.....
Signature of authorised signatory


.....
Name of witness

.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **ATHOS CAPITAL LIMITED** in its
capacity as investment manager of
ATHOS ASIA EVENT DRIVEN
MASTER FUND in the presence of:




.....
Signature of witness


.....
Signature of authorised signatory

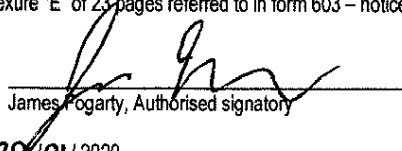
Hitesh Utham
.....
Name of witness

.....
Matthew Moskey

Annexure "E"

This is annexure "E" of 23 pages referred to in form 603 – notice of initial substantial holder lodged by SOF-XI Legs Holding Limited (BVI Company Number 1960710).

Signed by:


James Fogarty, Authorised signatory

Date:

29/01/2020

KING & WOOD
MALLESONS
金杜律师事务所

EXECUTION VERSION

Pre Bid Agreement

Dated 29 January 2020

SOF-XI Legs Holdings Limited ("Optionholder")
FMAP ACL Limited ("Securityholder")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Pre Bid Agreement

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Pre Bid Agreement

Details

Parties	Optionholder and Securityholder	
Securityholder	Name	Athos Capital Limited in its capacity as investment manager of FMAP ACL Limited
	Company registration number	Cayman Islands CC-298452
	Address	c/o Athos Capital Limited 8 Queen's Road Central, 8/F Hong Kong
	Email	fred@athos-capital.com; matthew@athos-capital.com; operations@athos-capital.com
	Attention	Friedrich Schulte-Hillen and Matthew Moskey
Optionholder	Name	SOF-XI Legs Holdings Limited
	Company registration number	BVI Company Number 1960710
	Address	Kingston Chambers PO Box 173, Road Town, Tortola, British Virgin Islands
	Email	jfogarty@starwood.com
	Attention	James Fogarty
Governing law	New South Wales	
Recitals	A	The Securityholder pledges the Option Securities to be subject to the terms of this deed.
	B	The Optionholder intends to invest time and resources in investigating and evaluating the prospects of making a Takeover or pursuing a Scheme.
	C	The Securityholder has agreed to: <ul style="list-style-type: none"> (i) not dispose of the Option Securities other than in accordance with this deed; (ii) grant the Optionholder an option to acquire from the Securityholder the Option Securities; and

- (iii) accept a Takeover (at a price per Security no less than the Exercise Price), in respect of its Option Securities,

on the terms and conditions of this deed.

Pre Bid Agreement

General terms

1 Defined terms & interpretation

1.1 Defined terms

In this deed:

Affiliate means, in respect of a person ("**Primary Person**"), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Associate has the meaning given in section 12 of the Corporations Act.

Board means the Board of Directors of the Group.

Business Day means:

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

Call Option means the call option granted to the Optionholder under clause 2.2.

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

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

CGT Declaration means a written declaration (in the Australian Taxation Office preferred form NAT 74879-06.2016 available on the Australian Taxation Office Website) from the Securityholder that the Securityholder is a resident of Australia as defined in the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) or the Securities are not an Indirect Australia real property interest as defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth) and which are valid and have effect for the purpose of Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth).

Competing Proposal means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid or scheme of arrangement) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates (other than the Optionholder or its Affiliate) would directly or indirectly:

- (a) acquire a relevant interest in or become the holder of more than 15% of the Securities;
- (b) acquire, obtain a right to acquire, or otherwise obtain an economic interest in, 15% or more by value of the business or property of the Group or any member of the Group;
- (c) acquire control of the Group, within the meaning of section 50AA of the Corporations Act;
- (d) otherwise acquire or merge with the Group or amalgamate with, or acquire a significant shareholding or economic interest in the Group or any member of the Group or 15% or more by value of the total assets or business of any member of the Group, whether by way of takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding entity or the Group or other synthetic merger or any other transaction or arrangement;
- (e) the Group will cease to be admitted to the official list of ASX or the Securities will cease to be officially quoted on the market operated by ASX; or
- (f) which may otherwise compete with, or be inconsistent in any material respect with the consummation of, a Scheme or Takeover.

Control means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and for the avoidance of doubt, a general partner is deemed to Control a limited partnership of which it is the general partner and, solely for the purposes of this document, a fund advised or managed directly or indirectly by a person will also be deemed to be Controlled by such person.

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

Deal means:

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

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

End Date means the date that is 9 months after the date of this deed.

Exercise Price means in respect of each Option Security, \$2.98, adjusted in accordance with clause 3.7.

Foreign Investment Review Board Approval means either of the following have occurred:

- (a) the Optionholder has received notice in writing from the Australian Treasurer or his or her delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) to the Optionholder (or its nominee, if any) acquiring the Securities in accordance with this deed, either unconditionally or subject to conditions with which the Optionholder (or its nominee, if any) is willing to comply (in its absolute discretion); or
- (b) the Treasurer is, by reason of lapse of time, no longer empowered to make an order under FATA in respect of the acquisition contemplated by this deed.

Group means Australian Unity Office Fund (ARSN 113 369 627) (ASX: AOF) and its controlled entities.

Option Securities means 3,155,178 Securities representing in aggregate approximately 1.937% of all Securities.

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

Scheme means a transaction proposed by the Group to its securityholders to be implemented by way of a trust scheme in relation to the units of Australian Unity Office Fund (ARSN 113 369 627) whereby the Optionholder (or its nominee) will acquire all of the Securities, as amended from time to time.

Security means one unit in Australian Unity Office Fund (ARSN 113 369 627) and **Securities** means more than one Security.

Takeover means a takeover offer for the acquisition of Securities by the Optionholder (or its nominee) to be implemented by way of an off-market takeover bid by the Optionholder (or its nominee) under Chapter 6 of the Corporations Act, as amended from time to time.

Transfer Date has the meaning given in clause 2.11.

Top Up Payment means in respect of each Option Security in the case of a Top Up Payment payable pursuant to clause 4.2:

- (a) the price or value per Security (as determined in accordance with clauses 4.2 and 4.3) proposed pursuant to the relevant Competing Proposal; LESS
 - (b) the Exercise Price,
- adjusted in accordance with clause 3.7.

1.2 Interpretation

In this deed, except where context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed include any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instruments as novated, altered, supplemented or replaced from time to time;
- (e) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successor and permitted assigns and substitutes;
- (f) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (g) a reference to time is to Sydney, Australia time;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) the meaning of general words is not limited by specific examples introduced by including, or example or similar expressions;
- (j) a reference to A\$, \$AU, AUD\$, \$A or Australian dollar is to Australian currency;
- (k) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (l) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

2 Call Option

2.1 FIRB condition precedent

Notwithstanding anything else in this deed, each of:

- (a) the grant of the Call Option under clause 2.2;
- (b) the agreement not to Deal in any Option Securities under clause 2.3;

- (c) any agreement to accept a Takeover under clause 2.5; and
- (d) any agreement to vote in favour of the Scheme under clause 2.6,

is subject to and does not become binding until the Optionholder (or its nominee) has received Foreign Investment Review Board Approval. The Optionholder will notify the Securityholder in writing within 2 Business Days of the satisfaction or waiver (at the Optionholder's sole discretion) of the condition set out in this clause 2.1 in relation to part or all of the Option Securities.

2.2 Grant of Option

The Securityholder irrevocably grants to the Optionholder for nil consideration the right to require the Securityholder to sell all of the Option Securities to the Optionholder (or its nominee) for the Exercise Price and on the terms and conditions of this deed.

2.3 Agreement not to Deal in any Option Securities

From the date of this deed until the end of the Call Option Period, the Securityholder agrees that it will not Deal in any Option Securities, except as contemplated by this deed in respect of the Call Option or acceptance of a Takeover, or with respect to taking direct ownership of the Option Securities under clause 2.11.

2.4 Right to Deal in Securities not affected

Nothing in this deed will be taken to restrict the Securityholder's rights to Deal in Securities, other than the Option Securities, with another party.

2.5 Acceptance of Takeover

If the Optionholder (or its nominee) proposes a Takeover at a price per Security no less than the Exercise Price, then the Securityholder will accept such Takeover in respect of all of the Option Securities no later than 2 Business Days after the Optionholder (or its nominee) gives a notice to the Target of the status of defeating conditions under section 630 of the Corporations Act, provided no announcement of a Competing Proposal has been made at that time.

2.6 Scheme voting

If Target and/or the Optionholder (or its nominee) announce a proposal for a Scheme (at a price per Security no less than the Exercise Price), the Securityholder will vote in favour of the Scheme for all the Option Securities in the absence of a superior proposal.

2.7 Revocation of acceptance of Takeover

The Securityholder undertakes that during the offer period for a Takeover, notwithstanding any rights accruing under the Takeover or the Corporations Act, the Securityholder will not revoke its acceptance of the Takeover or withdraw such acceptance in accordance with section 650E of the Corporations Act.

2.8 Right to vote Securities not affected

Subject to clause 2.6, nothing in this deed will be taken to restrict the ability of the Securityholder to exercise votes attaching to any of its Option Securities in the Securityholder's absolute discretion before the Call Option is exercised in respect of the Option Securities.

2.9 Decision not to proceed

From the date of this deed to the end of the Call Option Period, if the Optionholder (or its nominee) decides not to proceed with a Scheme or a Takeover, it must notify the Securityholder within 5 Business Days.

2.10 Undertakings

As long as this document remains in force the Securityholder agrees that, it and each of its Associates, officers and advisers will:

- (a) not approach, solicit or encourage inquiries from, or initiate or encourage discussions with, any person (excluding the Optionholder and its Associates, officers and advisers) in relation to a proposal for the acquisition of an interest in any or all of the Option Securities or a proposal for a takeover bid, scheme of arrangement, capital reconstruction, purchase of main undertaking or other reorganisation of or in relation to the Group; and
- (b) not make any statements which could be detrimental to the success of any Takeover or Scheme (including regarding the relevant offer price).

2.11 Settlement of derivatives

The Securityholder undertakes to use reasonable best efforts to acquire legal and beneficial ownership of all Option Securities (the date of such transfer being the "Transfer Date") within 5 Business Days after the announcement of a Takeover or agreed Scheme (at a price per Security no less than the Exercise Price) by the Optionholder.

2.12 Notification obligations

The Securityholder undertakes to notify the Optionholder in writing as soon as practicable and in any event within 2 Business Days of any change in the size or nature of the Securityholder's relevant interest in the Option Securities.

3 Exercise

3.1 Condition to exercise of Call Option

Subject to clause 3.2, the Optionholder may only exercise the Call Option if the following condition has been satisfied:

- (a) an announcement of a Competing Proposal is made, provided that if the Optionholder (or its nominee) has proposed a Scheme, then it may only exercise the Call Option after the relevant Competing Proposal is:
 - (i) not matched or improved by the Optionholder (or its nominee); and
 - (ii) recommended by the Board,

and any scheme implementation agreement that the Optionholder (or its nominee) has entered into in relation to the Scheme is terminated.

3.2 Timing of exercise of Call Option

If the condition to exercise of the Call Option in clause 3.1 has been fulfilled, the Optionholder may at any time exercise the Call Option by signing and delivering to the Securityholder the Call Option Notice.

3.3 Call Option Notice

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

3.4 Sale and purchase

Upon the exercise of the Call Option, the Securityholder:

- (a) agrees to sell and transfer to the Optionholder (or its nominee), and the Optionholder (or its nominee) agrees to purchase from the Securityholder, the Option Securities specified in the Call Option Notice for the Exercise Price on the terms and conditions of this deed. The Securityholder agrees that this obligation will remain in place for up to 100% of the Option Securities, notwithstanding its entry into any Deal in relation to Securities during any period prior to the condition referred to in clause 2.1 being fulfilled; and
- (b) must exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities as directed by the Optionholder.

3.5 Delivery of transfer

- (a) Subject to clause 3.5(b), the Securityholder agrees to do all acts necessary to execute and deliver to the Optionholder or its nominee all documents required to enable the registration of the Optionholder (or its nominee) as the legal and beneficial owner of the Option Securities specified in the Call Option Notice:
 - (i) within 5 Business Days of receipt of a Call Option Notice; or
 - (ii) in the case of a Takeover being on foot at the time of exercise, within 5 Business Days of the latter of:
 - (A) receipt of a Call Option Notice;
 - (B) the first to occur of:
 - (aa) Optionholder or its nominee declaring the Takeover free from all conditions in accordance with section 650F of the Corporations Act; and
 - (ab) the Takeover lapsing.
- (b) Notwithstanding any other provision in this deed, if the Securityholder has validly accepted the Takeover for all of the Option Securities:
 - (i) the Securityholder's obligations under clauses 3.4 to 3.6 cease to apply; and
 - (ii) the Optionholder's obligations under clauses 3.4 and 4.1 cease to apply.

3.6 Transfer free from Encumbrances

The Securityholder must transfer the Option Securities specified in the Call Option Notice free from any Encumbrance and with all rights, including

distribution rights, attached or accruing to them on and from the date of exercise of the Call Option.

3.7 Adjustment of Exercise Price for Distributions

If at any time before the Call Option is exercised a distribution is paid on any Option Securities, the Exercise Price for each such Option Security will be reduced by the cash amount of any such distribution in respect of that Option Security.

3.8 Nomination of transferee

The Optionholder may, in its absolute discretion, by written notice to the Securityholder nominate any Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option under this clause 3 and the Optionholder and Securityholder must take such steps as are reasonably necessary to ensure that the Option Securities are transferred to that nominee upon completion.

4 Payment of Exercise Price

4.1 Payment of Exercise Price

If the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3, and if the Securityholder has transferred the Option Securities to the Optionholder under clauses 3.4 to 3.6 (inclusive), then the Optionholder (or its nominee, if any) agrees to immediately pay the Exercise Price in respect of the Option Securities purchased to the Securityholder within 5 Business Days of such transfer.

4.2 Payment of Top Up Payment

- (a) Subject to clause 4.2(b), if:
- (i) the Optionholder has exercised the Call Option in accordance with clauses 3.2 and 3.3; and
 - (ii) the Securityholder has transferred the Option Securities to the Optionholder under clause 3.4 to 3.6; and
 - (iii) prior to the End Date a Competing Proposal by way of scheme of arrangement or takeover offer is recommended by the Board and is or has become unconditional,

then the Securityholder will become entitled to a Top Up Payment from the Optionholder (or its nominee). Only one Top Up Payment under this clause 4.2 will be payable. Subject to clause 4.2(b), the Securityholder will be paid the Top Up Payment within 5 Business Days of the satisfaction of clauses 4.2(a)(i) to 4.2(a)(iii) (inclusive).

- (b) Notwithstanding any other provision of this deed, if a Takeover has been announced by the Optionholder, an obligation to pay a Top Up Payment under this clause 4.2 will only become effective 5 Business Days after the end of any such Takeover offer period.

4.3 Determination of value of Competing Proposal

The value of the Competing Proposal will be determined in accordance with clause 4.2 as at the time the Top Up Payment is to be paid. For the purposes of determining the value of a Competing Proposal:

- (a) if the offer consideration (**Initial Price**) will be increased to a higher amount (**Higher Price**) if a specified event occurs, then the valuation of the Competing Proposal is regarded as being at the Higher Price only after the contingency occurs (and will be regarded as being at the Initial Price if the contingency has not occurred at the relevant time);
- (b) amounts of cash consideration that are expressed in a currency other than Australian dollars are to be converted to Australian dollars using the average of the applicable wholesale market open and close spot rates for the relevant exchange rates as published in the hard copy of the Australian Financial Review on the date on which the Competing Proposal becomes unconditional (**Measurement Date**). If that methodology cannot be applied, the amount of cash consideration will be that assessed by an Australia office of one of Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers (each an **Accounting Firm**) as agreed between the parties and acting as expert as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment;
- (c) the value of any securities which are offered under a Competing Proposal as consideration will be the volume weighted average sale price for those securities on ASX over the 30 trading day period ending on the last trading date before the Measurement Date. If that methodology cannot be applied, the value of the securities will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment; and
- (d) the value of any non-cash consideration (other than securities) which is offered under a Competing Proposal will be that assessed by one of the Accounting Firms, acting as expert, as at the Measurement Date. Such expert determination shall be made within two Business Days of the Accounting Firms' appointment.

4.4 Obligations Interdependent

Each of the obligations in clauses 3.4 to 3.6 (inclusive), 4.1 and 4.2 are interdependent.

5 Power of Attorney

5.1 Grant of Attorney

Subject to the Optionholder complying with clause 4.1, the Securityholder grants to the Optionholder a power of attorney to:

- (a) execute all documents and take any actions on the Securityholder's behalf (including giving any necessary directions to the Group) which are necessary or convenient to give effect to the transfer of the Option Securities;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Option Securities; and

- (c) receive any dividend or other entitlement paid or credited to the Securityholder by the Group in respect of the Option Securities.

5.2 Declaration by Securityholder

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

5.3 Valuable consideration

The Securityholder declares that this power of attorney of the Optionholder is irrevocable from the date the condition to exercise the Call Option in clause 3.1 is satisfied until the Option Securities are registered in the name of the Optionholder.

5.4 Express authorisation

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

6 Representations and warranties

6.1 Mutual representations and warranties

The Optionholder represents and warrants to the Securityholder, and the Securityholder represents and warrants to the Optionholder that, as at the date of this deed and on the date on which the Option Securities are transferred to the Optionholder:

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

- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors.

6.2 Additional representations and warranties from the Securityholder

The Securityholder represents and warrants to the Optionholder that:

- (a) **(Option Securities)** as at the date of this deed the Securityholder has an economic interest in 3,155,178 Option Securities pursuant to a cash settled equity swap; and
- (b) as at immediately after the Transfer Date and as at immediately prior to the transfer of the Option Securities to the Optionholder:
- (i) **(registered owner)** the Securityholder shall be the registered owner of the Option Securities;
 - (ii) **(no Encumbrances)** there shall be no Encumbrances over or affecting the Option Securities;
 - (iii) **(Option Securities are fully paid)** the Option Securities shall be fully paid;
 - (iv) **(no restrictions on transfer)** there shall be no restrictions on the sale, or transfer of the Option Securities to the Optionholder; and
 - (v) **(title)** upon exercise of the Call Option the Optionholder will receive valid and marketable title to the Option Securities free and clear of all Encumbrances.

6.3 Survival of warranties

The representations and warranties in this clause 6 survive the execution of this deed.

6.4 Reliance

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

7 Termination

7.1 Termination

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

- (a) the Call Option is not validly exercised by the end of the Call Option Period;
- (b) no Takeover or agreed Scheme (at a price per Security no less than the Exercise Price) is announced within 5 Business Days after the date of this deed;
- (c) the Optionholder (or its nominee) announces a Takeover but does not make offers for Securities within 2 months after the date of the announcement (or such longer period with the consent of ASIC);

- (d) the Optionholder (or its nominee) announces a Takeover and has made offers for Securities under the Takeover, however, the conditions of the Takeover have not been fulfilled or waived by the later of 6 months following such announcement (in the absence of a Competing Proposal) and 6 months of a Competing Proposal being announced, and the Optionholder (or its nominee) has not otherwise declared it free from all the conditions of the Takeover in accordance with section 650F of the Corporations Act;
- (e) a Scheme has been announced but is not approved by the securityholders of the Group by the later of 6 months of the Scheme being announced (in the absence of a Competing Proposal) and 6 months of a Competing Proposal being announced; or
- (f) the Optionholder has notified the Securityholder that the Optionholder (or its nominee) has made a decision not to proceed with a Scheme or Takeover before the End Date.

7.2 Effect of Termination

- (a) If this deed is terminated:
 - (i) the provisions of this deed shall cease to have effect except for the provisions of clauses 1.1, 1.2, 1.3, 8 and 9.1 to 9.14 (inclusive) and 9.16 to 9.19 (inclusive); and
 - (ii) each party retains the rights it has against the other in respect of any breach of this deed occurring before termination.
- (b) No party may terminate or rescind this deed except as expressly contemplated in this deed.

7.3 Specific performance

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

8 Notices and other communications

8.1 Service of notices

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

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

8.2 Effective on receipt

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

- (a) if hand delivered, on delivery;

- (b) if sent by prepaid post, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight hours after the transmission, the recipient informs the sender that it has not received the entire Notice; and
- (d) if sent by email, when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee,

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

9 Miscellaneous

9.1 Alterations

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

9.2 Approvals and consents

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

9.3 Binding nature of this deed

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

9.4 Assignment

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

9.5 Costs

Other than as set out in clause 9.5, each party must pay its own costs of negotiating, preparing and executing this deed.

9.6 Stamp Duty

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

9.7 CGT Declaration

The Securityholder represents and warrants that it has delivered a signed CGT Declaration to the Optionholder prior to the execution of this document, provided that a further CGT Declaration will be provided if the CGT Declaration provided before execution of this document does not cover the whole period from execution of this document until completion of the Call Option.

9.8 Counterparts

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

9.9 No merger

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

9.10 Entire agreement

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

9.11 Further action

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

9.12 Severability

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

9.13 Waiver

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

9.14 Relationship

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

9.15 No obligation to continue

Nothing in this deed obliges the Optionholder to announce or proceed with a Scheme or Takeover and Optionholder may terminate this deed immediately by written notice to the Securityholder at any time prior to the delivery of a Call Option Notice.

9.16 Confidentiality

- (a) The Securityholder agrees that it will not, without the prior written consent of Optionholder, make any public statement, issue any release or make any other public disclosure concerning:
 - (i) the existence and contents of this deed;

- (ii) the contents of any discussions between the parties relating to this deed or the Takeover or Scheme; or
 - (iii) the fact that any discussions between the parties relating to the Takeover or Scheme have taken place or will or may take place.
- (b) This clause 9 does not apply to any requirement to disclose:
- (i) by a Court;
 - (ii) by the Takeover Panel;
 - (iii) required by law;
 - (iv) to give effect to or otherwise enforce this deed; or
 - (v) on a confidential basis to the parties' legal, financial or other professional advisors.

9.17 Announcements

- (a) Subject to clause 9.17(b), a public announcement in connection with this deed or any transaction contemplated by it must be agreed by the parties before it is made, except if required by law or a regulatory body (including a relevant stock exchange), in which case the party required to make an announcement must, to the extent practicable, first consult with and take into account the reasonable requirements of each other party.
- (b) The Optionholder (or its nominee) may disclose the entry into this deed in the announcement of a Takeover and may lodge a substantial holder notice in relation to the Group pursuant to section 671B of the Corporations Act disclosing the entry into this deed and attaching a copy of the deed. After such an announcement has been made, the Optionholder (or its nominee) may make disclosure in relation to the entry into this deed and its terms in:
- (i) any bidder's statement in relation to a Takeover;
 - (ii) any scheme booklet in relation to a Scheme; and
 - (iii) any other public document required to be prepared by the Optionholder in relation to a Takeover or Scheme.

9.18 Time

Time is of the essence of this deed

9.19 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and the Commonwealth of Australia.

EXECUTED as a deed

Pre Bid Agreement

Schedule 1 Call Option Notice

To [Securityholder]

1 Exercise

Optionholder hereby gives notice that it wishes to exercise the Call Option in respect of [•] Option Securities.

2 [Nominee

[Pursuant to clause 3.8 of the Pre Bid Agreement, Optionholder nominates *[insert]*, being an Affiliate of the Optionholder to accept the transfer of the Option Securities on completion of the exercise of the Call Option.]

3 Definitions

Capitalise terms not otherwise defined in this notice have the meanings given to those expressions in the Pre Bid Agreement.

EXECUTED by **SOF-XI LEGS**)
HOLDINGS LIMITED by authority of its)
directors:)
)
)
)
)
.....)
Signature of director)
)
)
)
.....)
Name of director (block letters))

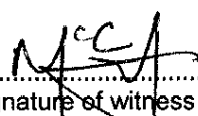
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Pre Bid Agreement

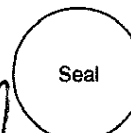
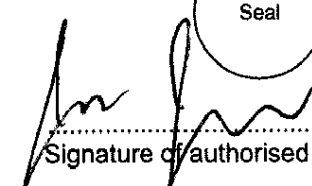
Signing page

DATED: 29 January 2020

SIGNED, SEALED AND DELIVERED
by **SOF-XI LEGS HOLDINGS LIMITED**
in the presence of:


.....
Signature of witness

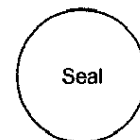
MARC MCCAUGHY
.....
Name of witness



.....
Signature of authorised signatory
James Fitzgerald
.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **ATHOS CAPITAL LIMITED** in its
capacity as investment manager of
FMAP ACL LIMITED in the presence
of:

.....
Signature of witness

.....
Name of witness



.....
Signature of authorised signatory

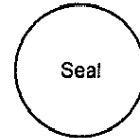
.....
Matthew Moskey

Pre Bid Agreement

Signing page

DATED: 29 January 2020

SIGNED, SEALED AND DELIVERED
by **SOF-XI LEGS HOLDINGS LIMITED**
in the presence of:



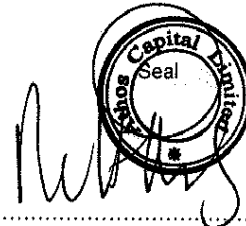
.....
Signature of witness

.....
Signature of authorised signatory

.....
Name of witness

.....
Name of authorised signatory

SIGNED, SEALED AND DELIVERED
by **ATHOS CAPITAL LIMITED** in its
capacity as investment manager of
FMAP ACL LIMITED in the presence
of:



[Handwritten Signature]
Signature of witness

.....
Signature of authorised signatory

Hitesh Utham
Name of witness

.....
Matthew Moskey