

ASX Announcement – Australian Unity Office Fund

3 June 2022

Update on non-binding indicative proposal to acquire Australian Unity Office Fund

Australian Unity Investment Real Estate Limited (**AUIREL**) as responsible entity of Australian Unity Office Fund (**ASX: AOF**) notes its announcement dated 30 May 2022 (**30 May Announcement**) in relation to receipt of a non-binding, indicative proposal from Aliro Group, on behalf of the Aliro Group Office Value Fund (**AGOVF**) (collectively, **Aliro**) to acquire all the issued units in AOF for \$2.45 cash per AOF unit (**Offer Price**), by way of a trust scheme (**Proposal**).

An independent board committee (**IBC**) comprising the independent directors of AUIREL (Mr Peter Day, Mr Don Marples and Ms Eve Crestani) has been established by AUIREL to consider the Proposal.

Value of the Proposal

The Offer Price represents:

- an 11.9% premium to AOF's closing price of \$2.19 on 27 May 2022 being the trading day prior to disclosure of receipt of the Proposal; and
- a 9.0% premium to AOF's volume weighted average price of \$2.25 from the release of AOF's market update on 4 May 2022 disclosing the updated valuation of 2-10 Valentine Avenue, Parramatta.

Additionally, as AUIREL noted in its 30 May Announcement, the following distributions to AOF unitholders would be permitted without any reduction to the Offer Price:

- for the period ending 30 June 2022 up to 3.80 cents per AOF unit (in-line with AOF's FY22 distribution guidance);
- for the period ending 30 September 2022 up to 1.50 cents per AOF unit; and
- for each month (or on a pro-rata basis for part months) after 30 September 2022 until the trust scheme is effective, 0.50 cents per AOF unit.

The Offer Price would be reduced by the amount of any other distributions announced or paid.

Conditions of the Proposal

The Proposal is subject to the following conditions:

- completion of confirmatory due diligence to the satisfaction of Aliro;
- approval of final terms by Aliro and AGOVF;
- execution of a scheme implementation agreement containing customary conditions including certain deal protection terms (no shop, no talk, no due diligence and a break fee);
- Foreign Investment Review Board approval; and
- the unanimous recommendation by AUIREL as responsible entity of AOF.

Issuer:

Australian Unity Investment Real Estate Limited
271 Spring Street
Melbourne VIC 3000
ABN 86 606 414 368
AFSL: 477434

Registry Enquiries:

Australian Unity Office Fund Investor Services
1300 737 760 or
+61 2 9290 9600
(outside Australia)

ASX Announcement – Australian Unity Office Fund

Major unitholder support of the Proposal

The Proposal was accompanied by a statement of support from AOF's largest unitholder, Hume Partners Pty Ltd (**Hume**). Hume has provided Aliro with a voting intention statement whereby Hume has stated that it intends to vote its 19.97% holding in AOF in favour of the Proposal, in the absence of a superior proposal.

The IBC notes the substantial shareholder notice lodged by Aliro on 31 May 2022 disclosing Aliro's relevant interest in AOF of 19.97% and attaching the letter from Hume setting out Hume's voting intention statement.

Background to the Proposal

On 17 January 2022, AUIREL outlined its continued focus on initiatives to maximise value for unitholders, with the focus on three strategies:

1. The delivery of asset refurbishments and repositioning opportunities, while maintaining strong occupancy from multi-tenanted assets;
2. Divesting some or all assets and returning capital to unitholders; and
3. Considering a portfolio sale via a corporate transaction.

In regular market updates since January 2022, AUIREL has disclosed how it engaged with a number of parties, provided information under confidentiality agreements regarding AOF and its assets, and outlined its intention to investigate the sale of some or all of AOF's properties in an on-market campaign, with AUIREL's objective being to maximise value for unitholders.

Position of the IBC

The IBC considers that, based on the Offer Price of \$2.45 per AOF unit plus permitted distributions up to the date the trust scheme is effective (as outlined above), it is in the interests of AOF unitholders for AUIREL to engage further with Aliro.

Exclusive Due Diligence

AUIREL has entered into a confidentiality agreement and exclusivity deed with Aliro providing Aliro with a period of exclusive due diligence for up to eight weeks, in order to complete its due diligence and put forward a binding proposal. The exclusivity deed is annexed to this announcement.

Intention to recommend the Proposal

Subject to entry into a binding Scheme Implementation Agreement with Aliro, the IBC currently intends to unanimously recommend that AOF unitholders vote in favour of the Proposal, subject to an Independent Expert's opinion that the Proposal is in the best interests of AOF unitholders, and in the absence of a superior proposal.

Documentation in relation to the Proposal will then be provided to AOF unitholders with a meeting of AOF unitholders to consider and vote on the Proposal to follow.

No action is required by AOF unitholders at this time

No action is required by AOF unitholders at this time, and AUIREL will keep AOF unitholders fully informed as required.

ASX Announcement – Australian Unity Office Fund

Further information

AOF Unitholders can obtain further information by calling the AOF unitholder information line on 1300 158 729 (within Australia) or +61 2 9066 4058 (outside Australia) between 9.00am and 5.00pm (AEST) Monday to Friday.

Advisers

AUIREL is being advised by Highbury Partnership as financial adviser and King & Wood Mallesons as legal adviser.

Authorised by:

AUIREL Independent Board Committee

Contact information

Nikki Panagopoulos

Fund Manager – AOF

Phone: +61 401 100 075

About AOF

AOF is an ASX-listed REIT that wholly owns a diversified portfolio of properties located across Australian metropolitan and CBD markets in Sydney, Adelaide, Melbourne, Brisbane and Canberra.

This announcement is issued by Australian Unity Investment Real Estate Limited ABN 86 606 414 368 AFSL 477434 (AUIREL) as responsible entity of Australian Unity Office Fund. AUIREL is owned equally by subsidiaries of Australian Unity Limited ABN 23 087 648 888 and Keppel Capital Holdings Pte Ltd CRN 201302079N, the asset management arm of Singapore-based Keppel Capital Limited CRN 196800351N.

Issuer:

Australian Unity Investment Real Estate Limited
271 Spring Street
Melbourne VIC 3000
ABN 86 606 414 368
AFSL: 477434

Registry Enquiries:

Australian Unity Office Fund Investor Services
1300 737 760 or
+61 2 9290 9600
(outside Australia)

This Deed is made on

Parties

- 1 **Australian Unity Investment Real Estate Limited** (ACN 606 414 368) of Level 15, 271 Spring Street, Melbourne Victoria 3000 as responsible entity of **Australian Unity Office Fund** (ARSN 113 369 627) (**Target**).
- 2 **Aliro Group Pty Limited** (ACN 618 584 106) of Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000 (**Bidder**).

Recitals

- A In order to facilitate Bidder conducting due diligence and further consideration of a Transaction, Target has agreed to grant a period of exclusivity to Bidder on the terms and conditions of this deed.

It is agreed as follows.

Operative Provisions

1 Definitions

In this deed:

AOF means the Australian Unity Office Fund (ARSN 113 369 627).

Approach Letter means the Bidder non-binding indicative offer letter dated 27 May 2022.

Approved Purpose means the evaluation, negotiation, entry into and implementation of the Proposal.

Associate has the meaning set out in section 12 of the Corporations Act.

AUIREL has the meaning give in clause 8.1(a).

Bidder Client means any investment fund, entity, vehicle, capital partner or managed account which is managed and/or advised by the Bidder, or any entity referred to in paragraphs (a) to (c) of definition of Related Entity.

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

Competing Proposal means any proposal (including marketing of properties), agreement, arrangement or transaction which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):

- (a) directly or indirectly acquiring a relevant interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the securities in any member of the Target Group;
- (b) acquiring Control of Target;
- (c) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of the Target's business or assets or the business or assets of the Target Group;
- (d) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, any one or more of the properties within the Target Group portfolio including 30 Pirie Street Adelaide,

150 Charlotte Street Brisbane, 2-10 Valentine Avenue Parramatta, 2 Eden Park Drive Macquarie Park, 5 Eden Park Drive Macquarie Park, 468 St Kilda Road Melbourne, 64 Northbourne Avenue Canberra and 96 York Street Beenleigh;

- (e) otherwise directly or indirectly acquiring or merging with Target; or
- (f) requiring Target to abandon, or otherwise fail to proceed with, the Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, securityholder approved acquisition, capital reduction, buy-back, sale or purchase of securities, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement recapitalisation, refinancing or other transaction or arrangement.

Each successive material modification or variation of a Competing Proposal will constitute a new Competing Proposal.

Control has the meaning given in section 50AA of the Corporations Act, disregarding subsection 50AA(4).

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

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

Exclusivity Period means the period commencing on the date of this deed and either:

- (a) ending on the date that is four weeks after the date of this deed; or
- (b) if on the date that is four weeks after the date of this deed, the Bidder has confirmed in writing (including via email) that it is continuing in good faith to diligently pursue the Transaction at a price per AOF security not lower than the price contained in the Approach Letter (taking into account entitlements to distributions), the date ending on the date that is eight weeks after the date of this deed.

Implementation Agreement means an implementation agreement or deed to be entered into between Target and Bidder or its nominee for the purposes of the Transaction.

Proposal means a proposal under which the Bidder and (or any of its Related Entities) acquires up to all of the issued units in AOF or any of its Related Entities, on terms which are agreed between the Target and the Bidder and recommended by the board of directors of the Target to its unitholders.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock exchange.

Reimbursement Date means in respect of clauses 3.1, 10 Business Days after the date on which the relevant event occurs.

Related Entity means, in relation to an entity (the **first entity**):

- (a) a subsidiary of the first entity;
- (b) an entity of which the first entity is a subsidiary; or
- (c) a subsidiary of another entity of which the first entity is also a subsidiary; and

- (d) in respect of the Bidder, also includes any Bidder Client to the extent the Target has agreed that the Bidder (or their Representatives) may disclose confidential information to that Bidder Client.

For the avoidance of doubt, the Target and AUIREL are not subsidiaries of Australian Unity Limited and Australian Unity Limited and its subsidiaries are not Related Entities of the Target or AUIREL.

Representative of a party means:

- (a) any Related Entity of that party;
- (b) any director, officer or employee of that party or of a Related Entity of that party;
- (c) a fund manager (or director, officer, employee of a fund manager) of that party or of a Related Entity of that party;
- (d) the financiers, professional advisers or consultants retained by that party or a Related Entity of that party in connection with the Approved Purpose (including any person who has been admitted to a data room established by the Target in connection with the Approved Purpose),

in case, who has a specific need to have access to the confidential information for the Approved Purpose.

Superior Proposal a bona fide Competing Proposal other than a proposal set out in limb (d) of that definition, which the Target Board, acting in good faith, and after receiving advice from its advisers, determines:

- (a) is reasonably capable of being completed; and
- (b) would be more favourable to Target unitholders than the latest proposal provided by Bidder to Target,

taking into account all aspects of the Competing Proposal and the latest proposal provided by Bidder to Target, including conditions, the identity, reputation and financial condition of the person making the proposal and all relevant legal, regulatory and financial matters (including the value and type of consideration, funding, any timing considerations, any conditions precedent or other matters affecting the probability of the proposal being completed).

Target Board means the board of directors of the Target.

Target Group means the AOF and each of its Related Entities, and a reference to a '**Target Group Member**' or a '**member of the Target Group**' is to Target or any of its Related Entities.

Target Material Adverse Event means any matter directly concerning the operations and affairs of Target which has resulted in, or is reasonably likely to result in a diminution in the net assets of the Target Group by an amount equal to 7.5% or more, as compared to what the net assets of the Target Group could reasonably be expected to have been but for the relevant matter, other than a matter:

- (a) disclosed to ASX prior to the date of this document or in a document lodged with any Regulatory Authority that is publicly available prior to the date of this deed;
- (b) that is within the actual knowledge of Bidder or its Related Entities as at the date of this deed;
- (c) arising from any change in any law, or rule or regulation of any Regulatory Authority, or any change in generally accepted accounting standards;
- (d) arising from general economic, business or financial market conditions or changes in those conditions that impact Australian businesses generally;

- (e) arising from an act of terrorism, war, natural disaster or adverse weather conditions or the like;
- (f) arising from the Bidder applying different assumptions or determinations as to the required future capital expenditure of or for AOF or any of its properties, relative to any reasonable assumptions for future capital expenditure underpinning the disclosed valuations of AOF or any of its properties as at the time of this deed; or
- (g) arising from the COVID-19 virus (or any mutation, variation or derivative), or from any law, order, rule or direction of any Regulatory Authority in relation thereto.

Third Party means a person other than the Bidder, any of its Related Entities or a consortium, partnership, limited partnership, syndicate or other group in which the Bidder or any of its Related Entities is participating or proposes to participate.

Transaction means a transaction recommended or agreed to by the board of directors of the Target pursuant to which the Bidder or its respective nominees acquire up to all of the units in the Target.

1.1 Interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to **information** includes information communicated, received or held orally, in writing, electronically or in any other form;
- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (h) a reference to this deed is to this deed as varied, novated, ratified or replaced from time to time;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2 Exclusivity

2.1 No shop

During the Exclusivity Period, Target must ensure that neither it nor any of its Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, expressions of interest, offers, proposals, negotiations or discussions; or
 - (b) communicates any intention to do any of these things,
- with a view to obtaining, or that may be reasonably expected to encourage or lead to, a Competing Proposal.

2.2 No talk

Subject to clause 2.4, during the Exclusivity Period, Target must not, and must ensure that each of its Representatives does not, directly or indirectly:

- (a) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person which would reasonably be expected to lead to the making of a Competing Proposal; or
- (b) negotiate, accept or enter into any agreement, arrangement or understanding regarding a Competing Proposal,

even if the relevant Competing Proposal was not directly or indirectly solicited, invited, encouraged, facilitated or initiated by Target, any other Target Group Member, or a Representative of a Target Group Member or the relevant person has publicly announced the Competing Proposal. For the avoidance of doubt, nothing in this clause 2.2 prevents Target from taking reasonably necessary steps to assess, for the purposes of clause 2.4, an unsolicited proposal from a third party in respect of a Competing Proposal.

2.3 No due diligence

Subject to clause 2.4, during the Exclusivity Period, Target must not, and must ensure that each of its Representatives does not, directly or indirectly disclose or otherwise make available any non-public information about the business, assets or affairs of the Target Group or provide access to any Target officers or employees to a Third Party (other than a Regulatory Authority) with a view to obtaining, or which would reasonably be expected to lead to receipt of, a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group) whether by that Third Party or another person.

2.4 Fiduciary exception

Clauses 2.2 and 2.3 do not prohibit any action or inaction by Target, any Target Group Member, or any of their respective Representatives in relation to a bona fide, actual, proposed or potential Competing Proposal if the Target Board, acting in good faith, has determined:

- (a) after consultation with Target's advisors, that the Competing Proposal could reasonably be expected to lead to a Superior Proposal; and
- (b) after receiving advice from Target's reputable external Australian legal advisers specialising in the area of corporate law, that compliance with clauses 2.2 or 2.3 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of any member of the Target Board,

provided that the Competing Proposal was not brought about by, or in respect of which there has not been, a breach of clause 2.1.

2.5 Non-public information

- (a) Subject to clause 2.5(b), if during the Exclusivity Period any non-public information about the business or affairs of Target Group is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not previously been provided or made available to Bidder, Target must promptly, and in any event within 2 Business Days of the date on which such non-public information has been provided or made available to such person, provide to Bidder:
 - (i) in the case of written materials, a copy of; and
 - (ii) in any other case, a written statement of, that non-public information.
- (b) Clause 2.5(a) does not require Target to provide or make available to Bidder any information which Target reasonably considers is likely to disclose information relating to that other person which is commercially sensitive information of that person.

2.6 Notification of approaches

- (a) During the Exclusivity Period, Target must as soon as reasonably practicable (and in any event within one Business Day) notify Bidder in writing if it, or any of its Representatives, becomes aware of any:
 - (i) negotiations, discussions or other communications, or approach, in relation to a Competing Proposal;
 - (ii) approach or proposal made to Target or any of its Representatives, in connection with, or in respect of any exploration or completion of, a Competing Proposal; or
 - (iii) provision by Target or any of its Representatives of any material non-public information concerning the business or operations of Target or the Target Group to any Third Party (other than a Regulatory Authority) in connection with a Competing Proposal,whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) A notification given under clause 2.6(a) must include all material terms and conditions of the Competing Proposal, including as to value and price, and details of and the identity of the proposed bidder or acquirer, to the extent known by Target or its Representatives.

2.7 Compliance with law

- (a) If it is finally determined by a court of competent jurisdiction, or the Takeovers Panel, that the agreement by the parties under this clause 2 or any part of it:
 - (i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Board;
 - (ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (iii) was, or is, or would be, unlawful for any other reason,then, to that extent (and only to that extent) Target will not be obliged to comply with that provision of clause 2.
- (b) The parties must not make or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 2.7.

2.8 Usual provision of information

Nothing in this clause 2 prevents Target from:

- (a) providing any information to its Representatives;
- (b) providing any information to any Regulatory Authority;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations to any Regulatory Authority;
- (d) providing any information to its auditors, clients, financiers, joint venturers, suppliers, contractual counterparties or unitholders; or
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers.

3 Costs reimbursement

3.1 Reimbursement of Bidder's costs

Target must, on the relevant Reimbursement Date, reimburse Bidder for the actual out-of-pocket fees, costs and expenses for external advisers incurred or accrued, in each case, during the Exclusivity Period by Bidder in pursuing the Transaction, up to an aggregate maximum of A\$2,000,000, if:

- (a) on or before the end of the Exclusivity Period, Target has breached any material provision of this deed and Target does not remedy that breach within 5 Business Days of receipt of written notice of such breach from Bidder; or
- (b) a member of the Target Group has, before the end of the Exclusivity Period, received a Competing Proposal and, on or before the End Date:
 - (i) a member of the Target Group has entered into any legally binding scheme implementation agreement, bid implementation agreement or similar to give effect to a Superior Proposal in respect of that Competing Proposal; or
 - (ii) a person (either alone or with other persons) has made, or has publicly announced their proposal to make, a takeover bid under Chapter 6 of the Corporations Act for ordinary units in Target in respect of that Competing Proposal and such a takeover bid has been recommended by the Target Board; or
- (c) during the Exclusivity Period, a matter directly concerning the operations and affairs of Target which existed, and was known to Target (including the impact of that matter if the impact of the matter can reasonably be determined), at the date of this deed but was not public, becomes public or otherwise known to Bidder or its Representatives, in circumstances where:
 - (i) Target's failure to disclose that matter prior to the date of this deed constituted a breach of Target's continuous disclosure obligations; and
 - (ii) the matter constitutes a Target Material Adverse Event.

3.2 Other claims

The maximum aggregate amount which Target is required to pay in relation to this deed (including any breach of this deed by Target) is the amount (if any) to be paid by Target in accordance with clause 3.1 and in no event will the aggregate liability of Target under or in connection with this deed exceed that amount.

3.3 Exclusive remedy

Notwithstanding any other provision under this deed, where Target makes payment to Bidder under clause 3.1 of this deed, Bidder cannot make any claim against Target, its Related Entities or their respective directors, officers and employees under or in connection with this deed.

4 No obligation to proceed

Without limiting clause 2, the parties acknowledge and agree that:

- (a) the Transaction remains non-binding and there is no obligation on any party to proceed with or consummate the Transaction; and
- (b) either Bidder or Target has the right to terminate any discussions or negotiations in connection with the Transaction,

unless and until a definitive, legally binding agreement is entered into to give effect to the Transaction.

5 Confidentiality

Target and Bidder agree that the existence and content of this deed constitutes confidential information.

6 Notice

6.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be given to a party:
 - (i) using one of the following methods namely, hand delivery, courier service, prepaid express post, or email; and
 - (ii) using the address or other details for the party set out in the below table (or as otherwise notified by that party to each other party from time to time under this clause 6).

Party name	Attention	Address	Email
Target	Liesl Petterd, Company Secretary	Level 12, 271 Spring Street, Melbourne VIC 3000	lpetterd@australianunity.com.au Copy to: NPanagopoulos@australianunity.com.au and Copy to: Robert.kelly@au.kwm.com
Bidder	Michael Noblet, Head of Transactions	Level 38, Gateway, 1 Macquarie Place, Sydney NSW 2000	mnoblet@aliro.com.au Copy to: tom.story@allens.com.au and adrian.amer@allens.com.au

- (b) must be in legible writing and in English;
- (c) (in the case of communications other than email) must be signed by the sending party or by a person duly authorised by the sending party;

- (d) (in the case of email) must:
 - (i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this deed; and
 - (ii) if the email contains attachments, ensure the attachments are in PDF or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

6.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:
 - (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is delivered or sent).

7 General

7.1 Amendments

This deed may only be varied by a document signed by or on behalf of each party.

7.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of each other party.

7.3 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

7.4 Costs

Each party must pay its own costs and expenses in connection with negotiating, preparing, executing and performing this deed.

7.5 Counterparts and electronic execution

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts.
- (b) A party may sign electronically a soft copy of this deed through DocuSign or other electronic means, and bind itself accordingly. That will satisfy any statutory or other requirements for it to be in writing and signed by that party. Any soft copy so signed will constitute an executed original counterpart. In addition, it is intended to print it out when so signed, so that the relevant signatures will appear in the printout, and any print-out will also be an executed original counterpart.

7.6 Entire agreement

To the extent permitted by law, in relation to its subject matter, this deed embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties, and supersedes any previous agreement by the parties.

7.7 Severance

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

7.8 Waivers

Without limiting any other provision of this deed, the parties agree that:

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

7.9 Term and termination

- (a) This deed, and the parties' obligations under it, will terminate on the earliest of the following to occur:
 - (i) the expiry of the Exclusivity Period; and
 - (ii) the parties executing an Implementation Agreement.
- (b) No party may terminate or rescind this deed except as permitted under this clause 7.9.
- (c) The parties acknowledge and agree that clauses 3.1 (Reimbursement of Bidder's costs) (including any obligation to reimburse and entitlement to receive payment under that clause) shall remain operative whether or not that right arises before, on or after termination of this deed.

8 Limitations of liability

8.1 Target limitation of liability

- (a) Australian Unity Investment Real Estate Limited (**AUIREL**) is not liable to the Bidder or any other person in any capacity other than as responsible entity for AOF.
- (b) AUIREL enters into this deed in its capacity as the responsible entity of AOF and in no other capacity, and no person may sue AUIREL in any capacity other than in that capacity, including seeking the appointment of a receiver, a liquidator, an administrator or any other similar person to AUIREL or prove in any liquidation of or affecting AUIREL.
- (c) Any liability of AUIREL arising under or in connection with this deed (or any documents delivered by AUIREL in connection with this deed) is limited to and may be enforced against AUIREL only in the circumstances and to the extent to which it can be satisfied out of the assets or property of AOF out of which AUIREL is actually indemnified for such liability. This limitation of AUIREL's liability applies despite any other provision of this deed and extends to all liabilities and obligations of AUIREL in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (d) The Bidder waives its rights and releases AUIREL from any personal liability in respect of any loss which the Bidder may suffer as a consequence of a failure of AUIREL to perform its obligations under this deed, which cannot be paid or satisfied out of any asset held by AUIREL in its capacity as responsible entity for AOF.
- (e) Notwithstanding paragraphs (a) to (d) above, the obligations and liabilities of AUIREL may be satisfied out of the assets of AUIREL in its personal capacity in circumstances where under the constitution establishing AOF or by operation of law, as a result of the acts or omissions of AUIREL there is a reduction in the extent of AUIREL's entitlement to indemnification out of the assets of AOF.

9 Governing law and jurisdiction

This deed is governed by the law applying in New South Wales. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 8.

Executed as a deed.

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
**Australian Unity Investment Real Estate
Limited** as responsible entity of **Australian
Unity Office Fund**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Executed as a deed in accordance with
section 127 of the *Corporations Act 2001* by
Aliro Group Pty Limited:

Director Signature

Director/Secretary Signature

Print Name

Print Name