

Signature

print name Sylvie Dimarco capacity Company Secretary
 sign here Sylvie Dimarco date 3 / 3 / 2015

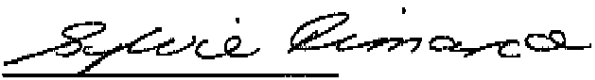
DIRECTIONS

- (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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 15 pages (including this page) to the Form 605 Notice of Ceasing to be a Substantial Holder signed by me and dated

Signature: 

Name: Sylvie Dimarco

Position: Company Secretary, The Trust Company (Australia) Ltd in its capacity as trustee for the Citrus Subsidiary Trust

Confidential - Not For Redistribution

MORGAN STANLEY

Dated 25 February 2015

PLACING AGREEMENT

Placing of 26,952,874 fully paid stapled securities in Arena REIT

THIS AGREEMENT is made on 25 February 2015 **between:**

- (1) **THE TRUST COMPANY (AUSTRALIA) LIMITED (ACN 000 000 993)** of Level 12, 123 Pitt Street, Sydney, New South Wales, in its capacity as trustee for the Citrus Subsidiary Trust ("**Seller**"); and
- (2) **MORGAN STANLEY AUSTRALIA SECURITIES LIMITED (ACN 078 652 276)** of Level 39, The Chifley Tower, 2 Chifley Square, Sydney, New South Wales (the "**Placing Agent**").

1 Placing

- 1.1 The Seller agrees to sell 26,952,874 fully paid stapled securities (the "**Securities**") in Arena REIT (the "**Group**") (each comprising one unit in Arena REIT No. 1, one unit in Arena REIT No. 2 and one share in Arena REIT Limited). The Seller is currently the registered holder of the Securities. The Seller has agreed to appoint the Placing Agent and the Placing Agent has agreed, subject to clauses 1.2, 1.3 and 3 of this Agreement, to act as the Placing Agent for the purpose of using best efforts to procure, as agent of the Seller, purchasers to purchase the Securities (the "**Placing**") at a price of AUD1.60 per Security (the "**Sale Price**") in accordance with the terms of this Agreement. Such purchasers may include the Placing Agent's related bodies corporate and Affiliates (as defined below in clause 9.7) and may be determined by the Placing Agent at its absolute discretion.
- 1.2 Nothing in this Agreement constitutes an agreement or imposes an obligation on the Placing Agent to:
 - 1.2.1 underwrite the sale of the Securities or any part of it; or
 - 1.2.2 purchase itself, or to commit to procure purchasers for the Securities.
- 1.3 The Securities shall not be offered and sold to any of 360 Capital Group Limited (ABN 18 113 569 136), Folkestone Real Estate Management Limited (ABN 29 096 185 092), APN Funds Management Limited, Vital Healthcare Management Limited, NorthWest Value Partners Inc., any other person known to the Placing Agent to intend to acquire control of the Group and each of their respective subsidiaries or any related party or entity or fund managed or controlled by any of them.
- 1.4 The Securities shall only be offered and sold to:
 - 1.3.1 persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended ("**Securities Act**"), in reliance on Regulation S under the Securities Act ("**Regulation S**"), and in compliance with any applicable laws in the jurisdictions where the Securities are offered; or
 - 1.3.2 persons in the United States reasonably believed to be "qualified institutional buyers" ("**QIBs**"), as defined in Rule 144A under the Securities Act.

2 Delivery of Documents and Completion

- 2.1 On execution of this Agreement, the Seller must deliver, or procure to be delivered, to the Placing Agent any documents necessary to complete the sale and purchase of the Securities and authorising execution of the same.
- 2.2 Subject to clause 3 of this Agreement, completion of the sale of the Securities ("**Completion**") will take place at 9.00 a.m. (AEDT) on the third day on which trading in securities is open on the Australian Securities Exchange operated by ASX Limited ("**ASX**") after the date of this Agreement (the "**Settlement Date**") and otherwise in accordance with the ASX Operating Rules and ASX Settlement Operating Rules.

- 2.3** Subject to clause 3, on the Settlement Date, the Seller must transfer the Securities to purchasers as directed by the Placing Agent. Settlement will take place by way of one or more special crossings through the CHESS DvP settlement process under the ASX Operating Rules and ASX Settlement Operating Rules referred to in clause 2.2 of this Agreement. The Seller must do, or cause its securities registry to do, anything required on its own part, its custodian's part and its securities registry's part, to facilitate the CHESS DvP settlement.
- 2.4** The parties acknowledge and agree that:
- 2.4.1** the Seller has no rights and no recourse against the Placing Agent if a purchaser of Securities fails to: (i) satisfy an obligation at Completion; or (ii) pay the Sale Price for the Securities to be purchased by it pursuant to the CHESS DvP settlement process referred to in clauses 2.2 and 2.3 of this Agreement; and
- 2.4.2** the Seller's only rights and recourse in a circumstance referred to in clause 2.4.1 shall be against the purchasers for the Securities.
- 2.5** The Placing Agent will, if the Seller so requires, assign to the Seller all contractual rights and recourse it may have (if any) against any purchaser of Securities that has not settled at Completion. If the Placing Agent is unable to assign to the Seller all of the contractual rights and recourse referred to in this clause 2.5, the Placing Agent undertakes that it will assign such rights when and to the extent it is legally able to.

3 Conditions

Completion is conditional upon the following conditions being satisfied or waived by the Placing Agent (which the Placing Agent may do, in its sole discretion, by notice in writing to the Seller);

- 3.1** there not having occurred prior to Completion any breach of, or any event rendering untrue or incorrect, any of the representations and warranties referred to in clause 5 or in Schedule 2;
- 3.2** trading generally not having been suspended or materially limited on, or by, the stock exchanges of New York, the United Kingdom or Australia;
- 3.3** trading of any securities of the Group not being suspended on any exchange or in any over-the-counter market (save in circumstances in which such suspension is routine in nature) which would in the Placing Agent's reasonable judgment be likely to prejudice materially the success of the offer sale or delivery of the Securities on the terms and in the manner contemplated herein;
- 3.4** a material disruption in securities settlement, payment or clearance services in the United States, the United Kingdom, or Australia not having occurred;
- 3.5** any moratorium on commercial banking activities not having been declared by U.S. Federal or New York State authorities, authorities in the United Kingdom or Australia;
- 3.6** there shall not have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the Placing Agent's reasonable judgment, is material and adverse and which, singly or together with any other event specified in this clause 3, makes it, in the Placing Agent's reasonable judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Securities on the terms and in the manner contemplated herein;
- 3.7** no failure by the Seller to comply with or to perform all of the covenants, obligations and agreements to be complied with and performed by it hereunder;

- 3.8 no material adverse change in the condition, business, results of operations or prospects of the Group; and
- 3.9 the issue of new fully paid stapled securities in Arena REIT pursuant to the agreement dated on or about the date of this agreement between Morgan Stanley Australia Securities Limited and Arena REIT (comprising Arena REIT No. 1, Arena REIT No. 2 and Arena REIT Limited).

If any of such conditions shall not have been fulfilled or waived by the Placing Agent (as the case may be) in its sole opinion acting reasonably, this Agreement shall *ipso facto* terminate at that time (or at such earlier time as the relevant condition shall have become incapable of fulfillment and the Placing Agent shall have reasonably determined not to waive fulfillment) and no party shall be under any liability to any other for costs or damages under this Agreement, except (i) in relation to obligations and liabilities arising prior to such termination, (ii) that the indemnity in clause 5 shall remain in full force and effect.

4 Covenants and Commissions

4.1 The Seller covenants with the Placing Agent as follows:

- 4.1.1 to pay to the Placing Agent such fees as the parties agree in writing, which fees will be calculated as a proportion of the proceeds of the Placing, and which fees will be deducted from the proceeds of the Placing in accordance with Schedule 1, and if not so deducted, to be paid immediately upon the request of the Placing Agent; and
- 4.1.2 to pay, and to indemnify and hold harmless the Placing Agent against, all applicable goods and services tax, value added tax, withholding taxes stamp duties or similar taxes ("Taxes") in respect of the sale of the Securities, such amounts being additional to the amounts payable under clause 4.1.1 and to be deducted from the purchase price for the Securities in accordance with Schedule 1, and if not so deducted, to be paid immediately upon the request of the Placing Agent.

4.2 The Seller must pay all additional amounts under this Agreement as may be necessary in order that, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by any taxing authority of any jurisdiction from which such payment is made, every payment to the Placing Agent will not be less than the amount provided for herein. In the event that the Seller must pay withholding tax to a relevant taxing authority, the Seller must forward to the Placing Agent for its records an official receipt issued by the taxing authority or other document evidencing such payment. All amounts charged by the Placing Agent will be invoiced together with the Taxes, where appropriate. All amounts payable to the Placing Agent must be paid within 30 days of presentation of invoice by the Placing Agent and will carry interest from such date, both before and after any judgment, at a rate equivalent to LIBOR plus 3% compounded quarterly until payment. All invoicing shall be in Australian dollars.

4.3 Except as provided otherwise in this Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby must be paid by the party incurring such costs and expenses.

4.4 The Seller hereby acknowledges that, in addition to the commissions, costs, charges and expenses referred to in clause 4, the Placing Agent will be entitled to keep for its own account any brokerage fees or commission that it may receive from the purchasers.

5 Representations, Warranties and Indemnity

5.1 The Seller represents and warrants to the Placing Agent as set out in Schedule 2. These representations and warranties are deemed to be repeated by the Seller on each date from (and including) the date of execution of this Agreement until Completion with reference to the facts then subsisting. The Seller acknowledges that the Placing Agent has relied on these representations and warranties in entering into this Agreement and will rely on them in performing its obligations under this Agreement.

5.2 The Placing Agent represents and warrants to the Seller as set out in Schedule 3. These representations and warranties shall be deemed to be repeated by the Placing Agent on each date from (and including) the date of execution of this Agreement until Completion with reference to the facts then subsisting.

5.3 Without prejudice to the other rights or remedies of the Placing Agent, the Seller undertakes to the Placing Agent for itself and as trustee for the Placing Agent's Affiliates, any of the respective directors, officers, agents or employees of the Placing Agent and its Affiliates and any other entity or person, if any, controlling the Placing Agent or any of its Affiliates (each an "Indemnified Person") to indemnify, and keep indemnified (on an after tax basis), pay upon demand and hold harmless each Indemnified Person from and against (i) any and all actions, claims (whether or not any such claim involves or results in any actions or proceedings), demands, investigations and proceedings (together the "Actions") from time to time made or brought or threatened to be made or brought against, and (ii) all losses, damages, liabilities, payments, costs or expenses (including legal fees and taxes (including, without limitation, stamp duty and any penalties and / or interest arising in respect of any taxes), and all payments, costs or expenses made or incurred arising out of or in connection with the settlement of any Actions or in investigating, disputing or defending the same or the enforcement of any such settlement or any judgement obtained in respect of any Actions) (together the "Losses") which may be suffered, made or incurred by, an Indemnified Person (with such amount of indemnity to be paid to the Placing Agent to cover all the Actions against and Losses incurred by such party) in respect of, related to, in connection with, or arising out of any breach or alleged breach of any of the representations, warranties and undertakings given by the Seller under this Agreement or related to the sale and placement of the Securities and any transactions contemplated by this Agreement. Any settlement or compromise of any Action or Loss by any Indemnified Person shall be made without prejudice to any claim, action or demand which any Indemnified Person may have or make against the Seller under this clause or otherwise under this Agreement. The Seller shall not make any admission of liability or settlement of any such Proceedings without the prior written consent of the Placing Agent.

The Seller agrees that none of the Indemnified Persons will have any liability (save for gross negligence or wilful default or for the obligations imposed on them under this Agreement) to the Seller or any other person, directly or indirectly, arising out of or in connection with the Placing or any transactions contemplated hereby. In addition, no claim can be made against the Placing Agent by the Seller to recover any damage, cost, charge or expense which the Seller may suffer or incur by reason of or arising from the carrying out by the Placing Agent of the work to be done by it pursuant hereto or the performance of its obligations hereunder or otherwise in connection with the Placing, save for gross negligence or wilful default.

5.4 The Seller shall notify forthwith, at any time prior to the net monies being released on Completion in accordance with clause 4 above, the Placing Agent of any change which would or would likely to render untrue or inaccurate any of the representations, warranties or undertakings set out in Schedule 2 if such representations, warranties and undertakings

were to be given and made at such time, and promptly take any such steps as may be requested by the Placing Agent to remedy and/or publicise the same.

The indemnity and release of liability contained in this clause 5 and the representations and warranties of the Seller set forth in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Placing Agent and (iii) acceptance of and payment for the Securities.

6 Covenants

The Seller covenants and agrees with the Placing Agent that if, at any time prior to the Settlement Date, the Seller has knowledge of the occurrence of any event as a result of which the information contained in the public disclosure of the Group in Australia or elsewhere would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or deceptive (including by omission), the Seller will promptly notify the Placing Agent thereof and the reasons therefore.

7 GST

- 7.1** Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.
- 7.2** Without limiting clause 7.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.
- 7.3** A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST under clause 7.1 to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.
- 7.4** In this clause 7, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

8 Governing Law

- 8.1** This Agreement is governed by, and construed in accordance with, the laws of New South Wales.
- 8.2** Any claims or disputes arising out of, or in connection with, this Agreement are subject to the non-exclusive jurisdiction of the courts of New South Wales. The Seller agrees that service of process, and written notice of said service to the Seller, by the person serving the same to the address provided in this Agreement, will be deemed in every respect effective service of process upon such Seller in any such suit or proceeding.

9 Miscellaneous

- 9.1** The Seller acknowledges that in connection with the Placing: (i) the Placing Agent has acted at arm's length and owes no fiduciary duties to the Seller, (ii) the Placing Agent owes the Seller only those duties and obligations set forth in this Agreement and (iii) the Placing Agent may have interests that differ from those of the Seller. In particular, the Sale Price was established by the Seller following discussions and arm's length negotiations with the Placing Agent, and the Seller is capable of evaluating and understanding and understands

and accepts the terms, risks and conditions of the transactions contemplated by this Agreement. The Seller waives to the fullest extent permitted by applicable law any claims it may have against the Placing Agent arising from an alleged breach of fiduciary duty in connection with the Placing.-

- 9.2 The Seller acknowledges that the Placing Agent and its Affiliates comprise full service securities firms and commercial banks engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. In the ordinary course of these activities, the Placing Agent and its Affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans or other financial products of the Group, or any other party that may be involved in the Placing, and the Seller hereby consents to the Placing Agent and its Affiliates undertaking such activities.
- 9.3 Each party will maintain in confidence, and will cause its respective Affiliates, directors, officers, employees, advisors, agents and representatives to maintain in confidence, any information obtained in connection with clause 4 of this Agreement unless the furnishing or use of such information is required by any applicable law or regulation or required or requested by any governmental authority.
- 9.4 Except to the extent required by applicable law or regulation or the rules governing the listing of securities on the ASX or otherwise requested by the ASX or the Australian Securities and Investments Commission ("ASIC"), each party must not make any public announcement of this Agreement and the transactions contemplated by this Agreement prior to the Settlement Date without the prior written consent of the other party.
- 9.5 This Agreement is binding upon, and inure solely to the benefit of, the Placing Agent and the Seller and their respective successors and permitted assigns and, to the extent expressly provided herein, their respective Affiliates and any of the respective directors, officers, agents or employees of theirs and/or their respective Affiliates and no other person shall acquire or have any rights under or by virtue of this Agreement. Time shall be of the essence in this Agreement, and the Seller may not assign any of its rights or obligations under this Agreement to any other person.
- 9.6 This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute one and the same instrument.
- 9.7 In this Agreement the term "Affiliate" includes any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

10 Limitation of Liability

- 10.1 In this Agreement, the term "Trustee" means The Trust Company (Australia) Limited of Level 12, 123 Pitt Street, Sydney, New South Wales; and "Fund" means Citrus Subsidiary Trust.
- 10.2 The Trustee enters into this Agreement only in its capacity as trustee of the Fund and in no other capacity. A liability arising under or in connection with this Agreement is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of

property of the Fund out of which the Trustee is actually indemnified for the liability. This limitation of the Trustee's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement. The parties other than the Trustee may not sue the Trustee in any capacity other than as trustee of the Fund, including seek the appointment of a receiver (except in relation to property of the Fund), a liquidator, an administrator or any similar person to the Trustee as trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Fund).

- 10.3** The provisions of this clause 10 shall, subject to clause 10.4, not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because under the constitution establishing the Fund or by operation of law there is a reduction in the extent of the Trustee's indemnification out of the assets of the Fund, as a result of the Trustee's failure to properly perform its duties as trustee. For these purposes, it is agreed that the Trustee cannot be regarded as having failed to properly perform its duties as trustee to the extent to which any failure by the Trustee to satisfy its obligations or breach of representation or warranty under this Agreement has been caused or contributed to by a failure by any other party to fulfil its obligations under the document or any other act or omission of any other party.
- 10.4** Nothing in clause 10.3 shall make the Trustee liable to any claim for an amount greater than the amount which the other parties would have been able to claim and recover from the assets of the Fund in relation to the relevant liability if the Trustee's right of indemnification out of the assets of the Fund has not been prejudiced by the Trustee's failure to properly perform its duties.
- 10.5** The Trustee is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in clauses 10.1 to 10.4.

IN WITNESS whereof the parties have caused this Agreement to be duly executed by their authorized officers or attorneys on the day and year first above written.

THE TRUST COMPANY (AUSTRALIA) LIMITED in its capacity as trustee for **CITRUS SUBSIDIARY TRUST**

Executed under a power of attorney dated 16 September 2014:

By: David Lom

Name of Attorney: David Lom

Title: Senior Manager

By: ANNA D. SULLIVAN

Name of Attorney / Witness: ANNA D. SULLIVAN

Title: GM Regulated Fiduciary Services

MORGAN STANLEY AUSTRALIA SECURITIES LIMITED

Executed by its authorised representative:

By: Mark Burmeuter

Name: MARK BURMEUTER

Title: MANAGING DIRECTOR

Schedule 1

1 Placing Agent's obligations

Subject to clauses 1.2 and 1.3 of this Agreement, the Placing Agent must, by way of CHESS DvP settlement on the Settlement Date, make payments to the Seller in Australian dollars of an amount equal to the Sale Price multiplied by the number of Securities sold in accordance with this Agreement (less the amounts payable to the Placing Agent under clause 4), the payment of which will constitute a complete discharge of the Placing Agent's obligations to procure purchasers for the Securities under this Agreement.

2 Further assurance of the Seller

The Seller undertakes to do all such acts and things as the Placing Agent may reasonably request in order to give effect to the terms of this Agreement.

Schedule 2

The Seller represents and warrants to the Placing Agent as of the date of this Agreement and on each successive date until Completion that:

- 1 the Seller has been duly incorporated and is validly existing as a limited liability corporation under the laws of New South Wales;
- 2 the Seller has the power under its constitutional documents and has obtained all necessary authorisations and consents (including government approvals, if applicable) required to permit it to enter into, execute and complete this Agreement (which are in full force and effect), including sale, transfer and delivery of the Securities, and this Agreement has been duly authorised, executed and delivered by the Seller and constitutes valid and binding obligations of the Seller (subject, as to the enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity);
- 3 the sale and delivery of the Securities and the compliance by the Seller with all of the provisions of this Agreement, as well as the consummation of the transactions herein contemplated will not conflict with or result in a breach or violation of any terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Seller is a party or by which the Seller is bound or to which any of the property or assets of the Seller are subject, or any of the provisions of the Seller's constitution or the Trust's constitution, the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the *Australian Securities and Investments Commission Act 2001* (Cth), or any statute or any order, rule or regulation of the ASIC, the ASX (including the ASX Listing Rules) or the Securities and Exchange Commission of the United States, or any order of any court or governmental agency or body having jurisdiction over the Seller or the property or assets of the Seller;
- 4 the Securities have been validly issued and fully paid up and rank *pari passu* in all respects with the other issued stapled securities in the Group; the Trustee is the sole legal owner of the Securities, and has good and valid title to, and the legal right and power to sell and transfer, the Securities and the Trustee can transfer legal ownership of the Securities, in all cases free and clear from all liens and charges and other encumbrances, free from all other rights exercisable by or claims by third parties and free from any contractual or legal restrictions on transfer (other than those under this Agreement and the Group's constituent documents). Upon payment for and delivery of the Securities on the Settlement Date, good and valid title to such Securities, free and clear from all liens and charges and other encumbrances (other than those under the Group's constituent documents), will pass to the purchasers of the Securities;
- 5 all legal, regulatory and governmental approvals required (if any) for the transfer of the Securities under the Placing have been obtained;
- 6 the Seller does not control the Group ("control" having the meaning given in section 50AA of the *Corporations Act*);
- 7 the sale of the Securities in the manner contemplated by this Agreement may be undertaken without disclosure to investors under Chapter 6D of the *Corporations Act* or Part 7.9 of the *Corporations Act*;
- 8 the trust created under the Trust's constitution is a valid and subsisting trust and there is no proposal to terminate, reconstitute or resettlement that trust;
- 9 the Trustee has been duly appointed as the trustee of the Trust under Chapter 5C of the *Corporations Act*;
- 10 the Trustee has the right to be fully indemnified out of the Trust's assets in relation to its liabilities under this Agreement, and the right has not been modified, released or diminished in any way; the

Trust's assets are sufficient to satisfy that right in full; and (iii) the Trustee has not released or disposed of its lien over the Trust's assets;

- 11 all taxes, duties, levies, fees or other charges or expenses which may be payable in connection with the sale and transfer of the Securities, the Placing, the execution and delivery of, or the performance of the provisions under this Agreement have been paid;
- 12 neither the Seller nor any Affiliate of the Seller or any person acting on its or their behalf (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom no representation or warranty is made) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Group to facilitate the sale or resale of the Securities in violation of any applicable law;
- 13 neither the Seller nor, to its knowledge, any Affiliate of the Seller is in possession, or aware, of any non-public information relating to the Group or its businesses, operations or financial condition the release of which could materially affect the market activity in and/or the trading price of the Securities;
- 14 the Seller has not been, is not and will not be at any time engaged in any prohibited conduct under the insider trading prohibitions in Division 3 of Part 7.10 of the Corporations Act or any other applicable laws in connection with the Placing and the related transactions entered into or to be entered into pursuant to this Agreement;
- 15 none of the Seller nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation) are in breach of any of the takeover provisions under Chapter 6 of the Corporations Act on execution of this Agreement;
- 16 none of (i) the Seller nor any of its subsidiaries or Affiliates nor any of their directors, officers or employees, nor (ii) to the Seller's knowledge, any agent or representative of the Seller or of any of its subsidiaries or Affiliates, has (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or (C) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any applicable laws including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977;
- 17 the operations of (i) the Seller and its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all jurisdictions where the Seller and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Seller or any of its subsidiaries, or to the knowledge of the Seller, with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Seller threatened;
- 18 neither (i) the Seller or any of its subsidiaries (each such entity being an "Entity"), nor (ii) to the knowledge of the Seller, any director, officer, employee or agent of an Entity, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is:
 - (i) the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, the United Nations Security Council, the

European Union or any of its Member States or other relevant sanctions authority (collectively, "Sanctions"), nor

- (ii) located, organized or resident in a country or territory that is the target of any Sanctions.

The Seller represents and covenants that for the past 5 years, it has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of any Sanctions.

The Seller will not, directly or indirectly, use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the target of any Sanctions or in any other manner that will result in a violation of Sanctions by any person participating in the Placing;

- 19 none of the Seller or any of its Affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the Securities Act);
- 20 to the Seller's knowledge, the Group is a "foreign private issuer" (as defined in Rule 405 under the Securities Act);
- 21 to the Seller's knowledge, there is no "substantial US market interest" (as defined in Rule 902(j) under the Securities Act) in the Securities or any securities of the same class; and
- 22 none of the Seller or any of its Affiliates, or any person acting on behalf of any of them (other than the Placing Agent or its Affiliates or any person acting on behalf of any of them, as to whom the Seller makes no representation), has solicited any offer to sell or sold, and they will not solicit any offer to sell, in the United States any security that could be integrated with the sale of the Securities in a manner that would require the offer and sale of the Securities to be registered under the Securities Act.

Schedule 3

The Placing Agent represents and warrants to the Seller as the date hereof and on the Settlement Date that:

- 1** it has the corporate authority and power to enter into this Agreement and carry out the transactions that this Agreement contemplates;
- 2** it has duly and properly authorized, executed and delivered this Agreement;
- 3** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement;
- 4** it acknowledges that the Securities have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- 5** it is an institutional "accredited investor" within the meaning of Rule 501(a) under the Securities Act or it is acquiring the Securities in an offshore transaction in compliance with Regulation S;
- 6** it has offered and sold the Securities, and will only offer and sell the Securities:
 - (i) in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in accordance with Regulation S; and
 - (ii) in the United States to persons whom it reasonably believes to be QIBs in transactions exempt from the registration requirements of the Securities Act;
- 7** neither it, nor its Affiliates, nor any person acting on behalf of any of them, has engaged or will engage in any form of "directed selling efforts" within the meaning of Rule 902(c) under the Securities Act; and
- 8** neither it, nor its Affiliate nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Group to facilitate the sale or resale of the Securities in violation of any applicable law.