

ALLEN & OVERY

Company Secretary
Greencross Limited
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Woolloongabba QLD 4102

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15 February 2016

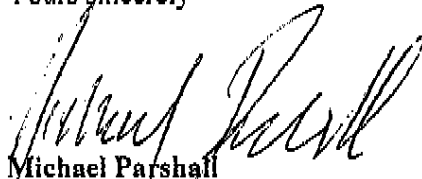
Dear Sir/Madam

Form 603 (Notice of initial substantial holder) in relation to Greencross Limited (ASX: GXL)

Attached is a Form 603 (Notice of initial substantial holder) in relation to Greencross Limited (**Greencross**) dated 13 February 2016 given by the substantial holders outlined in the Form 603.

It notes that the substantial holders have an aggregate voting power of 15.42% in Greencross as a result of the entry into the agreement annexed to the Form 603 between members of the TPG Group, Carlyle Group and others. In addition, Gavia, L.P. and Tourmalet Pty Ltd ACN 609 871 267 have each entered into a cash settled swap with Goldman Sachs Financial Markets (ABN 16 107 084 640) relating to a notional 3,892,000 Shares in total (being equivalent to 3.41% of Greencross' issued shares). Key terms of the cash settled share swaps are described in Annexure B to the Form 603.

Yours sincerely



Michael Parshall
Partner
Allen & Overy

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Greencross Limited ('Greencross')

ACN 119 778 862

1. Details of substantial holder (1)

Name TPG Asia VI SF Pte. Ltd. and each of its associates (the 'TPG Group'); Carlyle Asia Partners IV, L.P., Gavia, L.P., Tourmalet Pty Ltd ACN 609 871 267 (Tourmalet) and each of their respective associates (the 'Carlyle Group'), Jeffrey David, Swaus Pty Limited, Prebest Pty Limited, Braedon John David and Inge Dorte David as trustees for the David Family Fund, Sacred Grounds Coffee Co Pty Ltd as trustee for the Braedon and Dorte David Family Trust, Jodav Holdings Pty Ltd, J Hunter Investments (Holdings) Pty Limited as trustee for the J Hunter Family Trust, Nicole Hunter and Paperbark Pty Ltd ATF the Teasdale Family Trust (together the 'Substantial Holders')

ACN/ARSN (if applicable) See below

The holder became a substantial holder on 13 February 2016

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 shares ('Shares')	17,609,659 Shares (see paragraph 3 below)	17,609,659 (see paragraph 3 below)	15.42% * (based on 114,195,770 Shares). In addition, Tourmalet and Gavia, L.P. have each entered into a cash settled swap with Goldman Sachs Financial Markets (ABN 16 107 064 640) relating to a notional 3,892,000 Shares in total (being equivalent to 3.41% of Greencross' Issued Shares) as described in Annexure B.

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 interests	Nature of relevant interest (7)	Class and number of securities
TPG Group	Relevant interest of TPG Asia VI SF Pte. Ltd. in 6,382,557 Shares as beneficial owner of Shares under section 608(1) of the Corporations Act	17,609,659 Shares
	Relevant interest of TPG Asia VI SF Pte. Ltd. in all other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the process agreement set out in Annexure A to this Form 603 ('Agreement')	
	Relevant interest of TPG Group in all Shares in column to the right as a result of the control and/or voting power of TPG Group in TPG Asia VI SF Pte. Ltd.	
Carlyle Group	Relevant interest of Gavia, L.P. in 370,107 Shares as the holder of Shares under section 608(1)(a) of the Corporations Act	17,609,659 Shares

	<p>Relevant interest of Gavia, L.P. under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement</p> <p>Relevant interest of Carlyle Asia Partners IV, L.P. in all Shares in column to the right as a result of the control and/or voting power of Carlyle Asia Partners IV, L.P. in Gavia, L.P.</p>	<p><i>* In addition, Tourmalet and Gavia, L.P. have each entered into cash settled total return swaps with Goldman Sachs Financial Markets (ABN 16 107 084 640) relating to a notional 3,892,000 Shares (being equivalent to 3.41% of Greencross' issued shares) as described in Annexure B.</i></p>
Prebest Pty Ltd, ACN 072 949 574	<p>Relevant interest in 7,000,000 Shares as the legal owner of Shares under section 608(1) of the Corporations Act</p> <p>Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement</p>	17,609,659 Shares
Swaus Pty Limited, ACN 168 721 560	<p>Relevant interest in 27,635 Shares as legal owner of Shares under section 608(1) of the Corporations Act</p> <p>Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement</p>	17,609,659 Shares
Jeffrey David	Relevant interest in the Shares held by Prebest Pty Ltd and Swaus Pty Limited under section 608(2) of the Corporations Act	17,609,659 Shares
Joday Holdings Pty Ltd, ACN 600 270 031	<p>Relevant interest in 1,921,368 Shares as legal owner of Shares under section 608(1) of the Corporations Act</p> <p>Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement</p>	17,609,659 Shares
Sacred Grounds Coffee Co Pty Ltd ACN 160 756 246 ATF The Braedon and Dorthe David Family Trust and Braedon John David & Inge Dorthe David ATF David Family Fund	<p>Relevant interest of Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust in 406,299 Shares as legal owner of Shares under section 608(1) of the Corporations Act</p> <p>Relevant interest of Braedon John David & Inge Dorthe David ATF David Family Fund in 34,884 Shares as legal owner of Shares under section 608(1) of the Corporations Act</p> <p>Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement</p>	17,609,659 Shares
J Hunter Investments (Holdings) Pty Ltd ACN 081 198 276 ATF J Hunter Family Trust	<p>Relevant interest in 750,000 Shares as legal owner of Shares under section 608(1) of the Corporations Act</p> <p>Relevant interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement</p>	17,609,659 Shares
Nicole Joy Hunter	Relevant interest in 177,245 Shares as legal owner of Shares under section 608(1) of the Corporations Act	17,609,659 Shares

	Relevant Interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement	
Paperbark Pty Ltd ACN 115 112 082 ATF the Teasdale Family Trust	Relevant Interest in 1,539,564 Shares as legal owner of Shares under section 608(1) of the Corporations Act	17,609,659 Shares
	Relevant Interest in other Shares in column to the right under section 608(1)(c) of the Corporations Act resulting from the negative power restricting the disposal of, and in certain circumstances affording the power to vote in respect of, the Shares held by registered and beneficial holders set out in paragraph 4 of this Form 603 as a result of the entry into the Agreement	

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
TPG Asia VI SF Pte. Ltd.	Credit Suisse Equities (Australia) Limited	TPG Asia VI SF Pte. Ltd.	5,382,657 Shares
Carlyle Group	Gavla, L.P.	Gavla, L.P.	370,107 Shares
Prebest Pty Ltd, ACN 072 949 574	Prebest Pty Ltd, ACN 072 949 574	Prebest Pty Ltd, ACN 072 949 574	7,000,000 Shares
Swaus Pty Limited, ACN 168 721 560	Swaus Pty Limited, ACN 168 721 560	Swaus Pty Limited, ACN 168 721 560	27,635 Shares
Jodav Holdings Pty Ltd, ACN 600 270 031	Jodav Holdings Pty Ltd, ACN 600 270 031	Jodav Holdings Pty Ltd, ACN 600 270 031	1,921,368 Shares
Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust	Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust	Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust	406,299 Shares
Braedon John David & Inge Dorthe David ATF David Family Fund	Braedon John David & Inge Dorthe David ATF David Family Fund	Braedon John David & Inge Dorthe David ATF David Family Fund	34,884 Shares
J Hunter Investments (Holdings) ATF J Hunter Family Trust	J Hunter Investments (Holdings) ATF J Hunter Family Trust	J Hunter Investments (Holdings) ATF J Hunter Family Trust	750,000 Shares
Nicole Joy Hunter	Nicole Joy Hunter	Nicole Joy Hunter	177,245 Shares
Paperbark Pty Ltd ATF the Teasdale Family Trust	Paperbark Pty Ltd ATF the Teasdale Family Trust	Paperbark Pty Ltd ATF the Teasdale Family Trust	1,539,564 Shares

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	
Braedon John David & Inge Dorthe David ATF David Family Fund and each other Substantial Holder	4/12/15	\$5.37 cash per Share	N/A	40,000 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	15/12/15	\$5.7900 per Share	N/A	3,160,149 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	16/12/15	\$5.7414 per Share	N/A	85,163 Shares

TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	17/12/15	\$5.7732 per Share	N/A	19,738 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	22/12/15	\$6.45 per Share	N/A	1,867,843 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	23/12/2015	\$6.45 cash per Share	N/A	2,954 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	08/01/2016	\$6.43 cash per Share	N/A	180,260 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	07/01/2016	\$6.44 cash per Share	N/A	43,242 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	08/01/2016	\$6.40 cash per Share	N/A	9,271 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	12/01/2016	\$6.44 cash per Share	N/A	13,581 Shares
TPG Asia VI SF Pte. Ltd. and each other Substantial Holder	13/01/2016	\$6.44 cash per Share	N/A	376 Shares
Gavia, L.P. and each other Substantial Holder	29/01/2016	\$7.08 cash per Share	N/A	70,107 Shares
Gavia, L.P. and each other Substantial Holder	09/02/2016	\$6.30 cash per Share	N/A	100,000 Shares
Gavia, L.P. and each other Substantial Holder	10/02/2016	\$6.27 cash per Share	N/A	100,000 Shares
Gavia, L.P. and each other Substantial Holder	11/02/2016	\$6.44 cash per Share	N/A	100,000 Shares

In addition, Tourmalet and Gavia, L.P. have each entered into cash settled total return swaps with Goldman Sachs Financial Markets (ABN 16 107 084 640) relating to a notional 3,892,000 Shares (being equivalent to 3.41% of Greencross' issued shares) as described in Annexure B. The dates and reference prices and other details of the swaps are set out in Annexure B.

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
Each party to the Agreement	Each party to the Agreement is an associate of each other entity by virtue of section 12(2)(b) and (c) of the Corporations Act as a result of the entry into the Agreement
TPG Group	Each entity in the TPG Group is an associate of each other entity by virtue of section 12(2)(a) of the Corporations Act
Carlyle Group	Each entity in the Carlyle Group is an associate of each other entity by virtue of section 12(2)(a) of the Corporations Act
Jeffrey David, Prebest Pty Limited and Swaus Pty Limited	Each such person is an associate of each other entity by virtue of section 12(2)(a) of the Corporations Act

7. Addresses

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

Name	Address
TPG Group	301 Commerce Street, Suite 3300, Fort Worth, TX 76102 USA
TPG Asia VI SF Pte. Ltd.	80 Raffles Place, #15-01 UOB Plaza, Singapore 048624
Tourmalet	c/o TMF Corporate Services (Aust) Pty Limited, Level 16, 201 Elizabeth Street, Sydney NSW 2000
Gavia, L.P.	c/o Cayman Corporate Centre, 27 Hospital Road, George Town KY1-9008, Cayman Islands
Carlyle Asia Partners IV, L.P.	c/o Cayman Corporate Centre, 27 Hospital Road, George Town KY1-9008, Cayman Islands
Jeffrey David and Prebest Pty Limited	23 Wentworth Road, Vaucluse NSW 2030
Swaus Pty Limited	c/- MGI Sydney, Level 5, 6 O'Connell Street, Sydney NSW 2000

Jodav Holdings Pty Ltd	Unit 1010, 183 Kent Street, Sydney NSW 2000
Sacred Grounds Coffee Co Pty Ltd ATF The Braedon and Dorthe David Family Trust and Braedon John David & Inge Dorthe David ATF David Family Fund	c/- Cabel Partners, Level 5, 1 James Place, North Sydney NSW 2060
J Hunter Investments (Holdings) ATF J Hunter Family Trust	Level 10, 168 Walker Street, North Sydney NSW 2060
Nicole Joy Hunter	51 Fitzwilliam Road, Vaucluse NSW 2030
Paperbark Pty Ltd ATF the Teasdale Family Trust	35 Davis Avenue, South Yarra, Victoria 3141

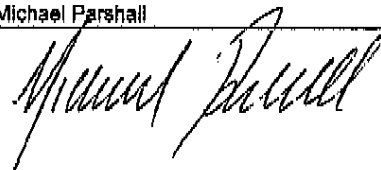
Signature

print name Michael Parshall

capacity

Authorised representative

sign here



Date

13/2/2016

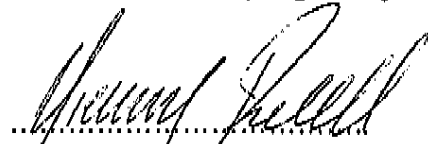
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 **7** pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 13 February 2016.


.....
Authorised representative

ALLEN & OVERY

Process Agreement

Term	Description												
1 Parties	<ul style="list-style-type: none">TPG Asia VI SF Pte. Ltd of 80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048624 (TPG);Gavla L.P. c/- Cayman Corporate Centre, 27 Hospital Road, George Town KY1-9008, Cayman Islands (Carlyle);Swaus Pty Limited ACN 168 721 560 of Level 5, 6 O'Connell St, Sydney NSW 2000 (Swaus), Prebest Pty Limited ACN 072 949 574 of Level 5, 6 O'Connell St, Sydney NSW 2000 (Prebest), Jeffrey David of 23 Wentworth Road, Vaucluse NSW (Jeffrey), Braedon John David and Inge Dorthe David as trustees for the David Family Fund of 22 Derby Street, Vaucluse NSW 2030 (Braedon), Sacred Grounds Coffee Co Pty Ltd ACN 150 756 246 as trustee for the Braedon and Dorthe David Family Trust of Level 5, 1 James Place, North Sydney NSW 2060 (Dorthe), Jodav Holdings Pty Ltd ACN 600 270 031 of Unit 1010, 183 Kent Street, Sydney NSW 2000 (Paul), Paperbark Pty Ltd ACN 115 112 082 as trustee for the Teasdale Family Trust of 35 Davis Avenue, South Yarra, Victoria 3141 (William), J Hunter Investments (Holdings) Pty Limited ACN 061 198 276 as trustee for the J Hunter Family Trust of Level 10, 168 Walker Street, North Sydney NSW 2060 (John) and Nicole Hunter of 51 Fitzwilliam Road, Vaucluse NSW 2030 (Nicole) (with a reference to the David Entities being a reference to Swaus, Prebest, Jeffrey, Braedon, Dorthe, Paul, William, Jon and Nicole jointly).												
2 Background	<ul style="list-style-type: none">The Parties have independently acquired and hold securities in Greencross Limited (Greencross).The Parties have agreed to work together to facilitate the consideration, negotiation and implementation of a joint venture proposal (Joint Proposal) under which a special purpose vehicle owned by TPG and Carlyle (or one or more of the funds advised by, or affiliated with, TPG or Carlyle or any of their respective Affiliated entities and any investors in any such funds or Affiliates (Funds)) (BidCo) may seek to acquire up to 100% of the securities of Greencross (Potential Acquisition).Except as set out in this agreement, the terms and conditions of any Joint Proposal and Potential Acquisition are yet to be agreed between the Parties and there is no assurance that any Joint Proposal and Potential Acquisition will be made, and if made, will be successful.												
3 Conduct	<ul style="list-style-type: none">The Parties will work jointly with each other in good faith in relation to their pursuit of the Joint Proposal on the basis set out in this agreement.Other than Jeffrey on behalf of any or all of the David Entities, no Party may during the term of this agreement unilaterally bind any other Party, and the terms of any final Joint Proposal require approval of the relevant investment committees of both TPG and Carlyle (or their relevant respective Funds).												
4 Acquisitions and holdings	<p>Immediately prior to the entry into this agreement, the relevant interests of each Party and its Associates in Greencross securities (including any economic exposure through derivatives or other instrument referenced over the value of Greencross securities) is as set out below:</p> <table><tr><th>Party</th><th>Relevant Interest of Party and Its Associates in Greencross securities</th><th>Percentage of Greencross issued ordinary shares</th></tr><tr><td>TPG</td><td>5,382,557</td><td>4.7%</td></tr><tr><td>Carlyle</td><td>3,892,000 through total return swaps 370,107 direct</td><td>3.41% through total return swaps 0.32% direct</td></tr><tr><td>Swaus, Prebest, Jeffrey</td><td>7,027,635</td><td>6.15%</td></tr></table>	Party	Relevant Interest of Party and Its Associates in Greencross securities	Percentage of Greencross issued ordinary shares	TPG	5,382,557	4.7%	Carlyle	3,892,000 through total return swaps 370,107 direct	3.41% through total return swaps 0.32% direct	Swaus, Prebest, Jeffrey	7,027,635	6.15%
Party	Relevant Interest of Party and Its Associates in Greencross securities	Percentage of Greencross issued ordinary shares											
TPG	5,382,557	4.7%											
Carlyle	3,892,000 through total return swaps 370,107 direct	3.41% through total return swaps 0.32% direct											
Swaus, Prebest, Jeffrey	7,027,635	6.15%											

Term	Description																					
	<table><tr><td>Braedon</td><td>34,884</td><td>0.03</td></tr><tr><td>Dorthe</td><td>406,299</td><td>0.36</td></tr><tr><td>Paul</td><td>1,921,368</td><td>1.68</td></tr><tr><td>William</td><td>1,539,564</td><td>1.35</td></tr><tr><td>Jon</td><td>750,000</td><td>0.66</td></tr><tr><td>Nicole</td><td>177,245</td><td>0.16</td></tr><tr><td>Total</td><td>21,501,659</td><td>18.83%</td></tr></table> <p>Each Party will cooperate with each other in relation to the obligation to lodge any substantial holding notice required under the Corporations Act 2001 (Cth) (Corporations Act) (including by way of a joint notice).</p>	Braedon	34,884	0.03	Dorthe	406,299	0.36	Paul	1,921,368	1.68	William	1,539,564	1.35	Jon	750,000	0.66	Nicole	177,245	0.16	Total	21,501,659	18.83%
Braedon	34,884	0.03																				
Dorthe	406,299	0.36																				
Paul	1,921,368	1.68																				
William	1,539,564	1.35																				
Jon	750,000	0.66																				
Nicole	177,245	0.16																				
Total	21,501,659	18.83%																				
5 Standstill on acquisitions and disposals	<p>During the term of this agreement, each Party must not and must procure that each of its Affiliates and Associates who has knowledge of the Joint Proposal or has been provided with any Confidential Information (Restricted Affiliates) (other than BidCo) does not:</p> <ul style="list-style-type: none">acquire or agree to acquire, dispose or agree to dispose of, individually or together with any other person, any Greencross securities (or relevant interest in any Greencross securities); orenter into or acquire or agree to enter into or acquire, individually or together with another person, any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to Greencross securities, <p>other than with the consent of TPG, Carlyle and Jeffrey.</p> <p>For the avoidance of doubt portfolio entities of TPG or Carlyle will not be considered Restricted Affiliates, unless acting on the instructions of another Restricted Affiliate in relation to Greencross securities.</p> <p>In addition, each Party acknowledges and agrees that it will comply with the Insider trading provisions of the Corporations Act in relation to Greencross.</p>																					
6 Exclusivity	<ul style="list-style-type: none">During the term of this agreement, the Parties must not, and must procure that any of its Restricted Affiliates or its or any of its Restricted Affiliate's officers, employees, partners or consultants (Representatives) do not, directly or indirectly enter into or continue negotiations or discussions with Greencross or any third party or their respective Representatives in relation to a proposal in respect of Greencross or its assets which may be competitive with the Potential Acquisition or which is predicated on the Potential Acquisition not proceeding (Competing Proposal), or that may reasonably be expected to encourage or lead to a Competing Proposal even if the Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by a Party, or its Restricted Affiliates or Representatives or has been publicly announced, other than with the consent of TPG, Carlyle and Jeffrey.Further, during the term of this agreement, each Party must immediately notify the other Parties if it or any of its Restricted Affiliates or Representatives receives or is contacted in relation to any Competing Proposal or any offer, proposal, expression of interest or enquiry, which is not, but could reasonably be expected to become, a Competing Proposal (with such notification including details of the name of the third party, full details of the proposal including price and terms and conditions) and must vote against any Competing Proposal in respect of all Greencross securities it directly or indirectly owns or controls other than with the consent of TPG, Carlyle and Jeffrey.																					
7 Confidentiality and Public Announcements	<p>Each Party agrees not to make any public disclosure of any discussions or negotiations in relation to the Joint Proposal or Potential Acquisition (including in relation to the execution of this agreement), and not to disclose any Confidential Information, other than to the extent:</p> <ul style="list-style-type: none">required under an applicable law or the rules of any competent regulatory body (provided the Party has not done anything to give rise to the disclosure obligation);reasonably required to be disclosed to advisers, financiers or potential financiers in																					

Term	Description
	<p>connection with the Proposed Acquisition;</p> <ul style="list-style-type: none"> • approved by TPG or Carlyle prior to making such disclosure; or • reasonably required to the manager, fund adviser, trustee, custodian, nominee, partner (general, limited or otherwise), investor or prospective investor of or in the Party or any of its Restricted Affiliates, in each case on a confidential basis.
8 Obligations and authority	<ul style="list-style-type: none"> • The obligations of each Party under this agreement are several (and not joint, nor joint and several except in the case of the David Entities). • Jeffrey will solely represent the interests of the David Entities under this agreement as their representative and agent, and the Parties agree that TPG and Carlyle may rely on a document signed by Jeffrey on behalf of any or all of the David Entities in connection with this agreement, the Joint Proposal or Potential Acquisition as binding them.
9 Limits	<p>Despite clauses 5 and 6, none of the provisions of this agreement will preclude any Representative or Affiliate of a Party whose normal course of business is or includes being a broker or dealer in financial products, funds manager or financial advisor or any similar business, from trading in any Greencross securities or any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to Greencross securities (Restricted Financial Products) or from advising or encouraging any person to do so, provided that appropriate and effective "Information Barrier" procedures are in place to separate the personnel involved in such trading and/or advisory operations (Trading Personnel) and/or any personnel in possession of Confidential Information (Restricted Personnel), so that (in particular), until the termination of this agreement:</p> <ul style="list-style-type: none"> • arrangements exist to ensure that no Trading Personnel receive or have access to Confidential Information or are influenced in relation to the Restricted Financial Products by any Restricted Person; and • no Trading Personnel receive or have access to Confidential Information or are influenced in relation to the Restricted Financial Products by any Restricted Person. <p>For the avoidance of doubt, procedures of the nature referred to in this clause may not authorise an officer or employee of such a Representative or Affiliate to trade in Restricted Financial Products in his or her personal capacity.</p>
10 Modification	This agreement may not be modified, amended, added to or otherwise varied except by a document in writing signed by each of TPG, Carlyle and Jeffrey.
11 Governing Law	This agreement will be governed and construed in accordance with the laws of New South Wales and each Party submits to the non-exclusive jurisdiction of the courts of New South Wales.
12 Execution	<ul style="list-style-type: none"> • This document may be executed in any number of counterparts and all counterparts will be taken together to constitute one document. • Each person signing this document warrants that he or she is duly authorised to bind the party on whose behalf they are signing this document, including in the case of Jeffrey that he has been granted a power of attorney by each of the David Entities other than Prebest.
13 Trustee limitation of liability	<ul style="list-style-type: none"> • Where a Party (Trustee) enters this agreement as trustee of any trust, (the Trust) it does so in that capacity and in no other capacity and no other party may: (a) sue the Trustee personally; (b) seek the appointment of a liquidator, provisional liquidator, administrator or equivalent officer to the Trustee or of a controller (as defined in section 9 of the Corporations Act) or equivalent officer to the property of the Trustee (other than the property of the Trust); or prove in any liquidation, administration or equivalent arrangement of or affecting the Trustee (other than in relation to the property of the Trust). • Any liability of the Trustee arising under or in connection with this agreement is limited to the extent to which: (a) the Trustee is indemnified for that liability out of the assets of the Trust; and (b) the liability can be satisfied out of the assets of the Trust. • This provision does not apply to any liability of the Trustee to the extent that the liability is not satisfied because the extent of the Trustee's right to be indemnified out of the assets of the Trust has been reduced by operation of law or under the terms of the deed

Term	Description
	governing the Trust as a result of the Trustee's fraud, negligence, or breach of trust or statutory duty.
14 Term	<ul style="list-style-type: none"> This agreement commences on the date of execution and terminates on the earlier of: <ul style="list-style-type: none"> Entry into definitive documentation in respect of the Potential Acquisition which is expressed to supersede this agreement; 31 December 2016, unless that date is amended by consent of TPG, Carlyle and David; The date agreed in writing by TPG and Carlyle. Clauses 7, 8, 11, 13, 14 and 15 will survive termination of this agreement.
15 Defined terms	<p>in this agreement:</p> <ul style="list-style-type: none"> Affiliate means, in relation to a Party a person that Controls the Party, is Controlled directly or indirectly by the Party or is directly or indirectly under common Control with the Party; Associate has the meaning it is given in section 12 of the Corporations Act; Confidential Information means the fact or content of negotiations leading up to or relating to this agreement, the Joint Proposal or Potential Acquisition, and any non-public information received or obtained by a Party or its Representatives regarding any other Party or its Affiliates, Greencross and its related bodies corporate and businesses or the Joint Proposal or Potential Acquisition; Control means 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 relevant agreement or otherwise, and includes the following: <ul style="list-style-type: none"> (a) direct or indirect ownership of more than 50% of the voting rights of such person; or (b) the right to appoint the majority of the members of the board of directors (or similar governing body) or to manage on a discretionary basis the assets of such person, and, for the avoidance of doubt, a general partner is deemed to Control a limited partnership and, a fund advised or managed directly or indirectly by a person will be deemed to be Controlled by such person.
16 Legal status and effect of agreement	<ul style="list-style-type: none"> In consideration for the mutual promises under this agreement, this agreement is intended to establish legally binding obligations between the Parties. Jeffrey enters this agreement for and on behalf of Swaus, Prebest, Braedon, Dorthe Paul, William Jon and Nicole represents and warrants that he has power and authority to bind them to its terms.

Agreed and accepted for and on behalf of TPG Asia VI SF Pte. Ltd:



Signature

Name: Francis Woo

Title: Director

For and on behalf of TPG Asia VI SF Pte. Ltd

Date: 13 February 2016

Agreed and accepted for and on behalf of Gavia, L.P.:

By: Gavia Limited, its general partner

By: Norma Kuntz

Name: Norma Kuntz

Title: Director

Date: 13 February 2016

Agreed and accepted for and on behalf of each of Swaus Pty Limited, Prebest Pty Limited, Jeffrey David, Braedon John David and Inge Dorthe David as trustees for the David Family Fund, Sacred Grounds Coffee Co Pty Ltd as trustee for the Braedon and Dorthe David Family Trust, Jodav Holdings Pty Ltd, Paperbark Pty Ltd as trustee for the Teasdale Family Trust, J Hunter Investments (Holdings) Pty Limited as trustee for the J Hunter Family Trust and Nicole Hunter:



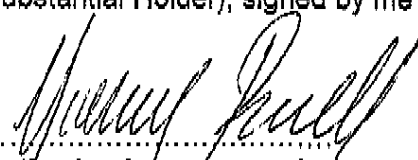
Jeffrey David

For and on behalf of Swaus Pty Limited, Prebest Pty Limited, Jeffrey David, Braedon John David and Inge Dorthe David as trustees for the David Family Fund, Sacred Grounds Coffee Co Pty Ltd as trustee for the Braedon and Dorthe David Family Trust, Jodav Holdings Pty Ltd, Paperbark Pty Ltd as trustee for the Teasdale Family Trust, J Hunter Investments (Holdings) Pty Limited as trustee for the J Hunter Family Trust and Nicole Hunter

Date: 12 February, 2016

Annexure "B"

This is Annexure "B" of 2 pages (including this page) referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 13 February 2016.



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Authorised representative

In addition to the information contained in Form 603, Gavia, L.P. and Tourmalet entered into the following cash settled share swap transactions over a notional 3,892,000 Shares (being equivalent to 3.41% of the total number of Shares on issue) on the days, at the initial price and referencing the number of Shares described below:

Tourmalet	
Identity of the taker	Tourmalet Pty Limited (ACN 609 871 267)
Identity of writer	Goldman Sachs Financial Markets (ABN 16 107 084 640)
Relevant securities	Fully paid ordinary shares in Greencross Limited
Price (including reference price, strike price, option price etc. as appropriate)	\$6.59
Number of securities to which each derivative relates	2,192,000 Shares
Entry date of derivative	6 January 2016
Type of derivative	Cash settled total return equity swap
Identity of associates of the taker	See section 6 of the enclosed Form 603
Gavia, L.P.	
Identity of the taker	Gavia, L.P.
Identity of writer	Goldman Sachs Financial Markets (ABN 16 107 084 640)
Relevant securities	Fully paid ordinary shares in Greencross Limited
Price (including reference price, strike price, option price etc. as appropriate)	\$6.79
Number of securities to which each derivative relates	1,700,000 Shares
Entry date of derivative	20 January 2016

Type of derivative	Cash settled total return equity swap
Identity of associates of the taker	See section 6 of the enclosed Form 603
<u>Aggregated long position</u>	
Long equity position held by taker and its associates	<p>Relevant interest in 17,609,659 Shares.</p> <p>Economic interest in 3,892,000 Shares under the cash settled total return equity swaps.</p> <p>Total long position (relevant interest plus economic interest): 21,501,659 Shares (representing 18.83% of Shares on issue).</p>