

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme BigAir Group Limited (BigAir)

ACN/ARSN 098 572 626

**1. Details of substantial holder (1)**

Name Superloop Limited ACN 169 263 094 (Superloop), its controlled entities listed in Annexure A (Superloop Controlled Entities) and Bevan Slattery

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 13/09/2016

**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)
Ordinary share	19,448,839	19,448,839	10.75%

**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 substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
A.C.N. 614 507 247 Pty Ltd	Relevant interest under s608(1)(a) by virtue of being the registered holder of BigAir shares following on-market trades on 29 August 2016 and 6 September 2016.	978,191 ordinary shares
Superloop	Relevant interest under s608(3) by having voting power of above 20% in, and control of, A.C.N. 614 507 247 Pty Ltd	978,191 ordinary shares
	Relevant interest under s608(1)(c) by having power to control the exercise of a power to dispose of BigAir shares under option deeds dated 13 September 2016 with each of Vivian Stewart, JMAS Pty Ltd as trustee for The Ashton Trust and Vorpall Pty Ltd as trustee for VJWS Family Trust. These BigAir shareholders entered into option deeds in substantially the same form as those attached in Annexure B.	11,751,896 ordinary shares
	Relevant interest under s608(1)(c) by having power to control the exercise of a power to dispose of BigAir shares under option deeds dated 13 September 2016 with each of Paul Tyler and Fison Investments Pty Limited as trustee for the Fison Family Trust. These BigAir shareholders entered into option deeds in substantially the same form as those attached in Annexure C.	6,718,752 ordinary shares
Bevan Slattery	Relevant interest under s608(3)(a) by having voting power of above 20% in Superloop	19,448,839 ordinary shares

#### 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
Each of the parties named in item 3	A.C.N. 614 507 247 Pty Ltd	A.C.N. 614 507 247 Pty Ltd	978,191 ordinary shares
Each of the parties named in item 3	Vivian Stewart	Vivian Stewart	510,000 ordinary shares
Each of the parties named in item 3	Paul Tyler	Paul Tyler	1,676,735 ordinary shares
Each of the parties named in item 3	JMAS Pty Ltd as trustee for The Ashton Trust	JMAS Pty Ltd as trustee for The Ashton Trust	10,324,718 ordinary shares
Each of the parties named in item 3	Fison Investments Pty Limited as trustee for the Fison Family Trust	Fison Investments Pty Limited as trustee for the Fison Family Trust	5,042,017 ordinary shares
Each of the parties named in item 3	Vorpall Pty Ltd as trustee for VJWS Family Trust	Vorpall Pty Ltd as trustee for VJWS Family Trust	917,178 ordinary 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	
Each of the parties named in item 3	29.08.2016	\$506,954.45	nil	673,716 ordinary shares
Each of the parties named in item 3	06.09.2016	\$72.63	nil	83 ordinary shares
Each of the parties named in item 3	06.09.2016	\$270.27	nil	308 ordinary shares
Each of the parties named in item 3	06.09.2016	\$39,673.92	nil	45,084 ordinary shares
Each of the parties named in item 3	06.09.2016	\$42,826.04	nil	48,391 ordinary shares
Each of the parties named in item 3	06.09.2016	\$47.04	nil	53 ordinary shares
Each of the parties named in item 3	06.09.2016	\$82,374.84	nil	92,556 ordinary shares
Each of the parties named in item 3	13.09.2016	\$1 was paid to each option grantor on entry into the Option Deeds (ie. \$5 in aggregate).	nil	18,470,648 ordinary shares
		The Purchase Consideration (as defined in the Option Deeds) is payable upon exercise of the options.		

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

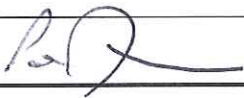
Name and ACN/ARSN (if applicable)	Nature of association
Superloop Controlled Entities	They are all controlled by Superloop and so are associates by virtue of section 12(2)(a) of the Corporations Act

## 7. Addresses

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

Name	Address
Superloop	Level 17, 333 Ann Street, Brisbane, QLD, 4000
Superloop Controlled Entities	See Annexure A
Bevan Slattery	Level 17, 333 Ann Street, Brisbane, QLD, 4000

## Signature

print name	Paul Jobbins	capacity	Secretary
sign here		date	15/09/2016

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
  - (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, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



## Annexure A

This is Annexure A of 1 page to the Form 603 Notice of initial substantial holder signed by me and dated 15 September 2016.



Name: Paul Jobbins

Date: 15 September 2016

Name	ACN / Company number	Address
Superloop (Australia) Pty Ltd	ACN 602 286 608	Level 17, 333 Ann Street, Brisbane, QLD, 4000
Superloop (Singapore) Pte Ltd	201313120C	10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315
Superloop (Hong Kong) Limited	2037144	16/F Wing On Centre, 111 Connaught Road, Central, Hong Kong
APEXN Pty Ltd	ACN 113 804 569	Level 17, 333 Ann Street, Brisbane, QLD, 4000
CINENET Systems Pty Ltd	ACN 104 900 030	Level 17, 333 Ann Street, Brisbane, QLD, 4000
ACN 614 507 247 Pty Ltd	ACN 614 507 247	33 Lynell Street, Hamilton, QLD 4007

**Annexure B**

This is Annexure B of 32 pages to the Form 603 Notice of initial substantial holder signed by me and dated 15 September 2016.

A handwritten signature in black ink, appearing to read 'Paul Jobbins', written over a horizontal line.

Name: Paul Jobbins

Date: 15 September 2016

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# Option Deed

Superloop Limited  
JMAS Pty Ltd as trustee for The Ashton Trust

**13 September 2016**

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## Parties

- 1 **Superloop Limited** ACN 169 263 094 of Level 17, 333 Ann Street, Brisbane, QLD, 4000 (**Superloop**)
  - 2 **JMAS Pty Ltd** ACN 077 351 387 as trustee for The Ashton Trust of Suite 2, Level 3, 11-13, Aird Street, Parramatta 2150 (**Grantor**)
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## Background

- A The Grantor is the legal and beneficial holder of 10,324,718 ordinary shares in BigAir.
- B BigAir intends to propose the Scheme and the Grantor intends to participate in the Scheme.
- C The Grantor has agreed to grant to Superloop an option to acquire from the Grantor 10,324,718 ordinary shares in BigAir on the terms and conditions of this deed.
- D The Grantor and Superloop intend that under the Scheme, the Grantor will receive the benefits received by the other BigAir shareholders and will not obtain any benefit or suffer any detriment compared to other BigAir shareholders.

### The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

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## 2 Call option

### 2.1 Grant of Option

- (a) In return for Superloop paying to the Grantor \$1.00 (receipt of which is acknowledged by the Grantor), the Grantor grants Superloop (or to its nominee as Superloop may direct) an irrevocable right to purchase the Option Shares for the Purchase Consideration free of Encumbrances and otherwise on the terms set out in this deed.
- (b) The Option confers on Superloop the right, but not the obligation, to give the Grantor the Exercise Notice.

### 2.2 Option Period

The Option Period is:

- (a) the period commencing on the date of this deed; and
- (b) ending on the latest of:
  - (i) the date that is 20 Business Days after the date of the Scheme Meeting;
  - (ii) if a Scheme Meeting is not convened by BigAir within 4 months after the date of this deed, the date that is 4 months after the date of this deed; and
  - (iii) if an Alternative Proposal is announced prior to the earlier of the dates referred to in paragraphs (i) and (ii) above, the date that is 20 Business Days after the Alternative Proposal is announced.

### 2.3 Lapse of Call Options

- (a) Subject to clause 2.3(b), the Option lapses at the end of the Option Period.
- (b) The Option lapses immediately if:
  - (i) subject to clause 2.3(c), the Scheme is not approved by BigAir shareholders at the Scheme meeting or the Court refuses to approve the Scheme under section 411(4)(b) of the Corporations Act and all avenues of appeal of the Court's decision by BigAir or Superloop have been exhausted; and
  - (ii) an Alternative Proposal has not been announced by the later of those events.
- (c) Where the Scheme fails at the Scheme meeting by reason only of the non-satisfaction of the Headcount Test, the Option will not lapse until the earlier of:
  - (i) Superloop giving notice in writing to BigAir that it does not intend to apply for an order of the Court contemplated by section 411(4)(ii)(A) of the Corporations Act to disregard the Headcount Test; and
  - (ii) the end of the Option Period.

## 2.4 Effect on lapsing

Upon lapsing, the Option is of no further force or effect and (without prejudice to any accrued rights or obligations of either party) neither party will have any continuing rights or obligations in respect of the Option.

## 2.5 Exercise of Option

- (a) Superloop may only exercise the Option during the last 10 Business Days before the Option Period ends. The Option may only be exercised by giving to the Grantor an Exercise Notice.
- (b) If a Superior Proposal is announced by any Third Person prior to Superloop exercising the Option by giving an Exercise Notice, then Superloop may not exercise the Option by giving an Exercise Notice unless and until Superloop Matches the Price.
- (c) If Superloop exercises the Option by giving an Exercise Notice and before the time for settlement set out in clause 2.9 a Superior Proposal is subsequently announced by any Third Person, then:
  - (i) that Exercise Notice is deemed to have been revoked; and
  - (ii) if Superloop Matches the Price, Superloop may exercise the Option again by giving a new Exercise Notice.

## 2.6 Election by Grantor

- (a) Upon receiving an Exercise Notice, the Grantor may, by giving an Election Notice to Superloop, elect to receive as consideration for the transfer of each Option Share either:
  - (i) the Scrip Consideration; or
  - (ii) the Mixed Consideration.
- (b) The Grantor must give an Election Notice to Superloop within 5 Business Days of receiving an Exercise Notice (**Deadline**). If the Grantor does not give an Election Notice to Superloop on or before the Deadline, the Grantor is deemed to have elected to receive the Scrip Consideration.
- (c) If the Grantor has validly elected to receive the Mixed Consideration by the Deadline and:
  - (i) the Settlement Date will occur on or before the Election Date, then the Grantor will receive the Mixed Consideration as if clause 4.4(a)(i) of the SID applied; or
  - (ii) the Settlement Date will occur after the Election Date, then the Grantor will receive the Mixed Consideration as determined under clause 4.4(a) of the SID.

## 2.7 Sale free from any Encumbrance

- (a) Upon receiving an Exercise Notice in accordance with the terms of this deed, the Grantor must sell to Superloop (or to its nominee as Superloop may direct) all the Option Shares free from any Encumbrance or restriction on transfer and

Superloop must buy the Option Shares from the Grantor for the Purchase Consideration.

- (b) During the Option Period, the Grantor must not sell, assign, create an Encumbrance over or otherwise dispose of or deal with the Option Shares or any right to or interest in the Option Shares without the prior written consent of Superloop.

## **2.8 Distributions**

Superloop will be entitled to all Distributions in respect of the Option Shares the record date for which is after the Settlement Date. If for any reason Superloop does not receive any such Distributions in accordance with this clause 2.8, and the Grantor does receive such Distributions, the Grantor must reimburse Superloop for such amounts to which Superloop would otherwise be entitled.

## **2.9 Settlement**

Settlement of the sale and purchase of the Option Shares must take place on the Settlement Date. On that date:

- (a) the Grantor must:
  - (i) transfer the Option Shares to Superloop or its nominee free of all Encumbrances and, to that end, must deliver to Superloop all relevant CHESS details for the Option Shares to be delivered by the Grantor including:
    - (A) if the Option Shares are on an Issuer Sponsored Sub- Register, a copy of the Grantor's holding statement showing the holding of those shares and its SRN; or
    - (B) if the Option Shares are on a CHESS Sub-Register, the Grantor's HIN and the Grantor's written instructions to its Sponsoring Participant to deliver those shares to Superloop or its nominee; and
  - (ii) procure performance of all that is required under the ASX Settlement Operating Rules to enable those Option Shares to be acquired by Superloop; and
  - (iii) do anything else reasonably required by Superloop to effect the transfer to it of the Options Shares (including directing any nominee, custodian or other registered holder in relation to the Options Shares); and
- (b) Superloop must provide, or procure its nominee to provide, the Purchase Consideration to the Grantor.

Each of the obligations in this clause 2.9 is interdependent. Subject to Superloop (or its nominee) complying with clause 2.9(b), the Grantor grants to Superloop a power of attorney to execute all documents and take any actions on the Grantor's behalf which are necessary or convenient to give effect to the transfer of the Option Shares.

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## 3 Undertaking, notification and acknowledgement

### 3.1 Restriction on dealing with Option Shares

The Grantor undertakes that it will not, from the date of this deed until expiry of the Option Period, sell, transfer or otherwise dispose of (including through the creation of a security interest, by the entry into a swap or other synthetic, economic or derivative transaction, or by the acceptance of any takeover offer made in respect of BigAir Shares by any person other than Superloop) any of the Option Shares other than pursuant to the option granted by this deed.

### 3.2 Continuing notice obligation

If the Grantor becomes aware of the existence of an Alternative Proposal (whether or not it is approached by any other person(s) in relation to that Alternative Proposal), it must immediately inform the BigAir board of directors and disclose to BigAir the name of that person(s) and all material terms known by the Grantor in relation to the Alternative Proposal.

### 3.3 Acknowledgment

- (a) The Grantor acknowledges that it is currently minded to vote its Option Shares in support of the Scheme in the absence of a superior proposal, and authorises Superloop to publicly make reference to such current intention regarding support.
- (b) For the avoidance of doubt, the parties agree that nothing in this deed restricts the ability of the Grantor to exercise the votes attaching to the Option Shares in its discretion.

### 3.4 Voluntary escrow

The Grantor undertakes to deliver the Escrow Deed, duly executed by the Grantor, to Superloop before the earlier of:

- (a) settlement of the sale and purchase of the Option Shares on the Settlement Date in accordance with clause 2.9; and
- (b) implementation of the Scheme.

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## 4 Representations and warranties

### 4.1 Representations and warranties

Each party represents and warrants that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (b) this deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration; and

- (c) neither its execution of this deed nor the carrying out by it of the transactions that it contemplates, does or will:
  - (i) contravene any law to which it or any of its property is subject or any order of any government agency that is binding on it or any of its property;
  - (ii) contravene any authorisation, consent, declaration, exemption, notarisation or waiver, however it is described;
  - (iii) contravene any undertaking or instrument binding on it or any of its property;
  - (iv) contravene its constitution; or
  - (v) require it to make any payment or delivery in respect of any financial accommodation or financial instrument before it would otherwise be obliged to do so.

#### **4.2 Warranty by the Grantor**

The Grantor represents and warrants to Superloop that

- (a) the Grantor is the registered holder and beneficial owner of the Option Shares; and
- (b) the Option Shares are not subject to any Encumbrance.

#### **4.3 Repetition of representations and warranties**

The representations and warranties in clauses 4.1 and 4.2 are given on the date of this deed and taken to be repeated on each date up to and including the Settlement Date.

#### **4.4 Reliance on representations and warranties**

Each party acknowledges that the other party has executed this deed and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause 3.4.

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## **5 Notices**

### **5.1 Service of notices**

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is directed to the recipient's address for notices specified in the Details.
- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 5.1.

### **5.2 Effective on receipt**

A Notice given in accordance with clause 5.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

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

but if the delivery or transmission under clause 5.2(a) or 5.2(c) is not on a Business Day or after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

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## **6 General**

### **6.1 Stamp duty**

Superloop will pay any stamp duty in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

### **6.2 Costs and expenses**

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this deed.

### **6.3 Governing law and jurisdiction**

This deed is governed by the laws of New South Wales. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.

### **6.4 Waiver**

- (a) A right arising out of this deed or any part of this deed is only waived by notice in writing signed by the party waiving the right.
- (b) A party does not waive a right arising out of this deed by a failure to, or delay in exercise of the right, nor by only exercising part of the right.
- (c) A party may not rely on the other party's failure, late exercise or partial exercise of a right, as constituting a waiver of the right.
- (d) A party may not rely on the other party's conduct as a defence to that other party's exercise of any right.

### **6.5 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

### **6.6 Assignment and substitution**

Neither party may assign or novate this deed or any right, benefit or obligation under this deed or otherwise permit a third party to be substituted for it under this deed without the



prior written consent of the other party (which consent may be withheld in the absolute discretion of that other party).

#### **6.7 Further assurances**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

#### **6.8 Damages**

The Grantor acknowledges that monetary damages alone would not be adequate compensation to Superloop for breach by the Grantor of clause 2 and that Superloop is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Grantor fails to comply or threatens to fail to comply with clause 2; or
- (b) Superloop has reason to believe the Grantor will not comply with clause 2.

#### **6.9 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

#### **6.10 Confidentiality**

- (a) The parties must maintain absolute confidentiality in respect of the existence and terms of this deed.
- (b) No disclosure of the existence or terms of this deed is permitted without the prior written consent of the other party, unless the disclosure is required by law or by the ASX or is made to the party's own officers, auditors or professional advisers who require knowledge of this deed in the performance of their duties and who are also subject to an obligation of confidentiality to the disclosing party.

#### **6.11 Operation of this deed**

This deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.

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## Schedule 1 Dictionary

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### 1 Dictionary

In this document:

**Alternative Proposal** means:

- (a) a takeover bid (as defined in the Corporations Act) in relation to BigAir; or
- (b) a definitive proposal by BigAir or a Related Entity of BigAir for a scheme of arrangement (other than the Scheme), merger, shareholder approved acquisition, capital reduction, share buy-back, placement, reverse takeover, dual-listed company structure, recapitalisation, acquisition or disposal of the whole or a substantial part of the assets, business or property of BigAir (or any of its subsidiaries) or any synthetic merger or transaction having an analogous commercial outcome.

**ASX** means ASX Limited ABN 98 008 624 691 or the financial market operated by it.

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX Settlement Operating Rules** means the operating rules of the facility provided by ASX Settlement.

**Australian Dollar Equivalent** means the amount in Australian dollars based on the buy price quoted in the Australian Financial Review (print edition) for the Retail Market on the relevant day (or, if not published on that day, then the buy price quoted in the Australian Financial Review for the Retail Market when it is next published in print).

**BigAir** means BigAir Group Limited ACN 098 572 626.

**BigAir Group** means BigAir and its Related Entities.

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

**Business Day** means:

- (c) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (d) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales.

**CHESS** has the meaning given in the ASX Settlement Operating Rules.

**CHESS Sub-Register** has the meaning given in the ASX Settlement Operating Rules.

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

**Distribution** means any dividend, distribution, return of capital or other entitlement in respect of ordinary shares in BigAir, the record date for which occurs after the date of this deed but on or before the Settlement Date.

**Election Date** is defined in clause 2.6(b).

**Election Notice** means a notice given by the Grantor to Superloop under clause 2.6(a) substantially in the form of Schedule 2.

**Encumbrance** means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, including but not limited to a Security Interest, or an agreement to create any of them or to allow any of them to exist.

**Escrow Deed** means a voluntary escrow deed in the form set out in Attachment A.

**Exercise Consideration** means the consideration for each Option Share notified by the Grantor to Superloop in the Election Notice or deemed to have been elected by the Grantor in accordance with clause 2.6.

**Exercise Notice** means a notice given by Superloop to the Grantor under clause 2.5 substantially in the form of Schedule 1.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the meaning given to it in the GST Act.

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme meeting is passed by a majority in number of BigAir shareholders present and voting, either in person or by proxy.

**HIN** has the meaning given in the ASX Settlement Operating Rules.

**Issuer Sponsored Sub-Register** has the meaning given in the ASX Settlement Operating Rules.

**Matches the Price** means, in relation to a Superior Proposal, that either:

- (e) Superloop varies the consideration under the Scheme and agrees to any necessary corresponding variation to the SID, so that the Value per BigAir Share of at least one alternative form of consideration offered under the Scheme equals or exceeds the Value per BigAir Share offered under the Superior Proposal; or
- (f) the Scheme is recommended by the board of BigAir,

within 5 Business Days after the announcement of the Superior Proposal.

**Mixed Consideration** has the same meaning as in the SID.

**Option** means the call option granted under clause 2.1 on the terms of this deed.

**Option Shares** means 10,324,718 BigAir Shares.

**Option Period** is defined in clause 2.2.

**Purchase Consideration** means the amount equal to the Exercise Consideration multiplied by the number of Option Shares.

**Related Entity** has the meaning given in the Corporations Act.

**Representatives** in relation to a party means:

- (a) each of the party's related bodies corporate; and
- (b) the party's or any of its related bodies corporate:
  - (i) directors, officers, employees; and
  - (ii) agents (including financial, legal and accounting advisers).

**Superloop Share** means a fully paid ordinary share in Superloop.

**Scheme** means the scheme of arrangement to be proposed between BigAir and its shareholders under Part 5.1 of the Corporations Act, under which Superloop is to acquire all of the ordinary shares in BigAir, announced publicly on or about the date of this deed.

**Scheme Meeting** means the meeting of BigAir shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to implement the Scheme.

**Scrip Consideration** has the same meaning as in the SID.

**Security Interest** has the meaning given in section 12(1) of the *Personal Property Securities Act 2009* (Cth).

**Settlement Date** means the date which is 7 Business Days after the Grantor receives an Exercise Notice from Superloop.

**SID** means the Scheme Implementation Deed between BigAir and Superloop dated on or about the date of this deed.

**Sponsoring Participant** has the meaning given in the ASX Settlement Operating Rules.

**SRN** has the meaning given in the ASX Settlement Operating Rules.

**Superior Proposal** means an Alternative Proposal in relation to which both of the following are satisfied:

- (a) the board of BigAir announces that it will by at least a majority of the Board recommend that Alternative Proposal; and
- (b) a Third Person would acquire 100% of BigAir's issued share capital within 6 months of its announcement if the Alternative Proposal was completed in accordance with its terms.

**Third Person** means any person of reputable commercial standing who has the financial capacity to acquire BigAir other than:

- (a) Superloop or its Related Entities; and
- (b) Grantor or its Related Entities or associates.

**Trading Day** means:

- (a) in relation to trading on ASX, the same meaning as in the operating rules of the ASX; and
- (b) in relation to trading on any other financial market, an analogous meaning.

**Value** means, in relation to any consideration at any time:

- (a) if the consideration is a cash sum in \$A, that \$A value;
- (b) if the consideration is a cash sum not in \$A, the Australian Dollar Equivalent of that cash sum;
- (c) if the consideration is in the form of securities that are quoted on ASX or an eligible financial market (as defined in ASIC Corporations (Approved Foreign Financial Markets) Instrument 2015/1071), the Australian Dollar Equivalent of the volume weighted average price of those securities sold on ASX or the eligible financial market (excluding special crossings, option exercises and overnight trades) on the two Trading Days before the relevant date, provided that if the securities carry different accrued rights to those traded on the approved financial market on those Trading Days, as adjusted to take account of those different accrued rights; and
- (d) in any other case, the value in A\$:
  - (i) as agreed by the parties; or
  - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or failing agreement between them within 5 Business Days after they commence to discuss the selection of an expert, the parties must, as soon as practicable, in accordance with the Institute of Arbitrators & Mediators Australia (**IAMA**) Expert Determination Rules select the expert).

---

## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;

- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
  - (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
  - (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (i) a reference to time is to Sydney, Australia time;
  - (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

---

## Schedule 2    Exercise Notice

To:    JMAS Pty Ltd

By this notice Superloop exercises the Call Option conferred by clause 2.1 of the deed entitled Option Deed (the **Deed**) dated 13 September 2016 and requires you to sell all your Option Shares for the Purchase Consideration and otherwise in accordance with the Deed.

In this Exercise Notice, words defined in the Deed have the same meanings.

**DATED**    [date]

Signed for and on behalf of  
**Superloop Limited by:**

\_\_\_\_\_  
Officer:

Name: [printed]



---

### Schedule 3 Election Notice

To: Superloop Limited (**Superloop**)

By this notice JMAS Pty Ltd notifies Superloop pursuant to clause 2.6 of the deed entitled Option Deed dated 13 September 2016 of its election to receive the following consideration for the transfer of its Option Shares to Superloop:

the Scrip Consideration per Option Share

**OR**

the Mixed Consideration per Option Share

In this Election Notice, words defined in the Deed have the same meanings.

**DATED** [date]

Yours sincerely

JMAS Pty Ltd

---

## Execution page

Executed as a deed.

---


Executed by **Superloop Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth):

Signature of director

  
BEVAN SLATTERY

Name of director (print)

Signature of director Secretary

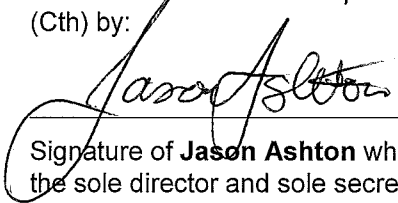
  
PAUL JOBBINS

Name of director (print)

Secretary

---

Signed, sealed and delivered by **JMAS Pty Ltd**  
**as trustee for The Ashton Trust** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

  
Signature of **Jason Ashton** who states that he is  
the sole director and sole secretary of **JMAS Pty**  
**Ltd as trustee for The Ashton Trust**

---

## Attachment A – Escrow Deed

---

# **Voluntary escrow deed**

## relating to shares in Superloop Limited

*[insert]* (Shareholder)  
Superloop Limited (**Superloop**)

---

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Date:

---

## Parties

- 1 [insert] (ACN [\*]) of [address] (**Shareholder**)
- 2 **Superloop Limited** (ACN 169 263 094) of Level 17, 333 Ann Street, Brisbane QLD 4000 (**Superloop**)

### The parties agree

- 1 The Shareholder is the owner of the Escrow Shares.
- 2 This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

### Agreed terms

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

---

## 2 Restriction

### 2.1 Dealing with Escrow Shares

Subject to clauses 2.3, during the Escrow Period, the Shareholder irrevocably and unconditionally undertakes to Superloop that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Escrow Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Escrow Shares;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Escrow Shares; or

- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Escrow Shares.

## 2.2 Holding Lock

- (a) Subject to clauses 2.2(c), and the ASX Settlement Operating Rules, Superloop will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) The Shareholder:
  - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
  - (ii) authorises Superloop (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Superloop must procure the release of any Holding Lock applied to the Escrow Shares pursuant to clause 2.2(a):
  - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
  - (ii) if, and to the extent that, clause 2.1 ceases to apply.

## 2.3 Exceptions

Clause 2.1 ceases to apply, and the Shareholder is entitled to Dispose of the number of Escrow Shares required to:

- (a) allow the Shareholder to accept an offer made under takeover bid for 100% of the share capital of Superloop, provided that:
  - (i) the offer under the takeover bid is not made by the Shareholder or any of its Associates; and
  - (ii) holders of at least 50% of the Superloop Shares that are then on issue and not subject to escrow have accepted the offer made under the takeover bid; and
  - (iii) the provisions of clauses 2.1 and 2.2 will continue to apply under the bid becomes unconditional; or
- (b) allow the Escrow Shares to be transferred or cancelled under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act provided that the scheme of arrangement is in respect of 100% of the share capital of Superloop.

## 2.4 Notification

Prior to any Disposal by the Shareholder of Escrow Shares pursuant to clause 2.3:

- (a) the Shareholder must notify Superloop in writing of the number of Escrow Shares which it will Dispose (**Disposal Notice**) no later than 11 Business Days before doing so; and



- (b) Superloop must, in respect of the Escrow Shares notified to it in that Disposal Notice:
  - (i) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after the date on which that Disposal Notice is delivered by the Shareholder pursuant to clause 2.4(a); and
  - (ii) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after the date on which that Disposal Notice is delivered by the Shareholder pursuant to clause 2.4(a).

---

## 3 Warranties

### 3.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

### 3.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the warranties set out in clause 3.1 is a breach of this deed.

---

## 4 Consequences of breach

- (a) If the Shareholder breaches this deed, Superloop may:
  - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
  - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Shareholder acknowledges that this is in addition to the other rights and remedies of Superloop as a result of an actual or prospective breach).
- (b) The Shareholder instructs Superloop to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Shareholder continues. All withheld dividends or distributions will be paid or transferred to the Shareholder upon the Shareholder no longer being in breach of this deed. The Shareholder undertakes not to vary or cancel this instruction.
- (c) The Shareholder acknowledges that damages will be an inadequate remedy for Superloop and that Superloop will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

---

## 5 Notices and other communications

### 5.1 Service of notices

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

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

### 5.2 Effective on receipt

A Notice given in accordance with clause 5.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
- (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
- (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,

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

---

## 6 Miscellaneous

### 6.1 Alteration

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

### 6.2 Assignment

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

### 6.3 Counterparts

This deed may be executed in any number of counterparts.

### 6.4 Further action

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

**6.5 Severability**

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

**6.6 Entire agreement**

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

**6.7 Waiver**

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

**6.8 Governing law and jurisdiction**

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

---

## Schedule 1 Dictionary

---

### 1 Dictionary

In this deed:

**Acquire** has the meaning given to that term in the ASX Listing Rules.

**Affiliate** means:

- (a) in relation to an entity:
  - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
  - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
  - (iii) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
  - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
  - (ii) an entity Controlled by the individual; or
  - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) Superloop was the designated body.

**ASX** means ASX Limited ACN 008 624 691 or a financial market operated by it, as the context requires.

**ASX Listing Rules** means the listing rules of ASX.

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX Settlement Operating Rules** means the operating rules of the facility provided by ASX Settlement.

**ASX 3.10A Notice** means a notice to ASX in accordance with ASX Listing Rule 3.10A.

**BigAir** means BigAir Group Limited ACN 098 572 626.

**Business Day** means:

- (a) for receiving a notice under clause 5, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and

- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

**Business Hours** means 9.00am to 5.00pm on a Business Day.

**Completion Date** means:

- (a) the date on which the Scheme is implemented; or
  - (b) the date on which completion occurs under Option Deed,
- as the case may be.

**Control** has the meaning given in section 50AA of the Corporations Act.

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

**Dispose** has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (c) having similar effect; or
- (d) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

**Escrow Period** means the period commencing on the date of this deed and expiring on the earlier of:

- (a) the first anniversary of the Completion Date; and
- (b) **[Vivian Stewart / Jason Ashton]** ceasing to be a director of Superloop by reason of either:
  - (i) being removed as a director by resolution of Superloop shareholders; or
  - (ii) retiring and standing for re-election as a director of Superloop at an Annual General Meeting, and not being re-elected.

**Escrow Shares** means all of the Superloop Shares that are issued to the Shareholder pursuant to:

- (a) implementation of the Scheme; or
- (b) completion of the Option Deed,

as the case may be.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the meaning given to it in the GST Act.

**Holding Lock** has the meaning given to that term in the ASX Listing Rules.

**Option Deed** means the option deed between Superloop and the Shareholder dated 14 September 2016.

**Related Entity** means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined under accounting standards approved under the Corporations Act and generally accepted accounting principles, policies, practices and procedures in Australia) that is Controlled by that party.

**Representative** means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

**Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between BigAir and its members as described in the Scheme Implementation Deed.

**Scheme Implementation Deed** means the scheme implementation deed between Superloop and BigAir dated on or about the date of this deed.

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

---

## 2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
  - (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
  - (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.
- 

### 3 Headings

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



---

## Execution page

### Executed as a deed.

---

Executed by **Superloop Limited** in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) in the presence of:

---

Signature of director

---

Signature of director/company secretary  
(Please delete as applicable)

---

Name of director (print)

---

Name of director/company secretary (print)

**[insert appropriate execution block for Shareholder]**

**Annexure C**

This is Annexure C of 19 pages to the Form 603 Notice of initial substantial holder signed by me and dated 15 September 2016.

A handwritten signature in black ink, appearing to read 'P. Jobbins', written over a horizontal line.

Name: Paul Jobbins

Date: 15 September 2016

---

## Option Deed

Superloop Limited  
Fison Investments Pty Limited atf the Fison Family Trust

13 September 2016

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Date:

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## Parties

- 1 **Superloop Limited** ACN 169 263 094 of Level 17, 333 Ann Street, Brisbane, QLD, 4000 (**Superloop**)
- 2 **Fison Investments Pty Limited** ACN 118 609 528 atf the Fison Family Trust of [REDACTED] (**Grantor**)

---

## Background

- A The Grantor is the legal and beneficial holder of 5,042,017 ordinary shares in BigAir.
- B BigAir intends to propose the Scheme and the Grantor intends to participate in the Scheme.
- C The Grantor has agreed to grant to Superloop an option to acquire from the Grantor 5,042,017 ordinary shares in BigAir on the terms and conditions of this deed.
- D The Grantor and Superloop intend that under the Scheme, the Grantor will receive the benefits received by the other BigAir shareholders and will not obtain any benefit or suffer any detriment compared to other BigAir shareholders.

### The parties agree

---

## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

### 1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

---

## 2 Call option

### 2.1 Grant of Option

- (a) In return for Superloop paying to the Grantor \$1.00 (receipt of which is acknowledged by the Grantor), the Grantor grants Superloop (or to its nominee as Superloop may direct) an irrevocable right to purchase the Option Shares for the Purchase Consideration free of Encumbrances and otherwise on the terms set out in this deed.
- (b) The Option confers on Superloop the right, but not the obligation, to give the Grantor the Exercise Notice.

### 2.2 Option Period

The Option Period is:

- (a) the period commencing on the date of this deed; and
- (b) ending on the latest of:
  - (i) the date that is 20 Business Days after the date of the Scheme Meeting;
  - (ii) if a Scheme Meeting is not convened by BigAir within 4 months after the date of this deed, the date that is 4 months after the date of this deed; and
  - (iii) if an Alternative Proposal is announced prior to the earlier of the dates referred to in paragraphs (i) and (ii) above, the date that is 20 Business Days after the Alternative Proposal is announced.

### 2.3 Lapse of Call Options

- (a) Subject to clause 2.3(b), the Option lapses at the end of the Option Period.
- (b) The Option lapses immediately if:
  - (i) subject to clause 2.3(c), the Scheme is not approved by BigAir shareholders at the Scheme meeting or the Court refuses to approve the Scheme under section 411(4)(b) of the Corporations Act and all avenues of appeal of the Court's decision by BigAir or Superloop have been exhausted; and
  - (ii) an Alternative Proposal has not been announced by the later of those events.
- (c) Where the Scheme fails at the Scheme meeting by reason only of the non-satisfaction of the Headcount Test, the Option will not lapse until the earlier of:
  - (i) Superloop giving notice in writing to BigAir that it does not intend to apply for an order of the Court contemplated by section 411(4)(ii)(A) of the Corporations Act to disregard the Headcount Test; and
  - (ii) the end of the Option Period.

## 2.4 Effect on lapsing

Upon lapsing, the Option is of no further force or effect and (without prejudice to any accrued rights or obligations of either party) neither party will have any continuing rights or obligations in respect of the Option.

## 2.5 Exercise of Option

- (a) Superloop may only exercise the Option during the last 10 Business Days before the Option Period ends. The Option may only be exercised by giving to the Grantor an Exercise Notice.
- (b) If a Superior Proposal is announced by any Third Person prior to Superloop exercising the Option by giving an Exercise Notice, then Superloop may not exercise the Option by giving an Exercise Notice unless and until Superloop Matches the Price.
- (c) If Superloop exercises the Option by giving an Exercise Notice and before the time for settlement set out in clause 2.9 a Superior Proposal is subsequently announced by any Third Person, then:
  - (i) that Exercise Notice is deemed to have been revoked; and
  - (ii) if Superloop Matches the Price, Superloop may exercise the Option again by giving a new Exercise Notice.

## 2.6 Election by Grantor

- (a) Upon receiving an Exercise Notice, the Grantor may, by giving an Election Notice to Superloop, elect to receive as consideration for the transfer of each Option Share either:
  - (i) the Scrip Consideration; or
  - (ii) the Mixed Consideration.
- (b) The Grantor must give an Election Notice to Superloop within 5 Business Days of receiving an Exercise Notice (**Deadline**). If the Grantor does not give an Election Notice to Superloop on or before the Deadline, the Grantor is deemed to have elected to receive the Scrip Consideration.
- (c) If the Grantor has validly elected to receive the Mixed Consideration by the Deadline and:
  - (i) the Settlement Date will occur on or before the Election Date, then the Grantor will receive the Mixed Consideration as if clause 4.4(a)(i) of the SID applied; or
  - (ii) the Settlement Date will occur after the Election Date, then the Grantor will receive the Mixed Consideration as determined under clause 4.4(a) of the SID.

## 2.7 Sale free from any Encumbrance

- (a) Upon receiving an Exercise Notice in accordance with the terms of this deed, the Grantor must sell to Superloop (or to its nominee as Superloop may direct) all the Option Shares free from any Encumbrance or restriction on transfer and



Superloop must buy the Option Shares from the Grantor for the Purchase Consideration.

- (b) During the Option Period, the Grantor must not sell, assign, create an Encumbrance over or otherwise dispose of or deal with the Option Shares or any right to or interest in the Option Shares without the prior written consent of Superloop.

## **2.8 Distributions**

Superloop will be entitled to all Distributions in respect of the Option Shares the record date for which is after the Settlement Date. If for any reason Superloop does not receive any such Distributions in accordance with this clause 2.8, and the Grantor does receive such Distributions, the Grantor must reimburse Superloop for such amounts to which Superloop would otherwise be entitled.

## **2.9 Settlement**

Settlement of the sale and purchase of the Option Shares must take place on the Settlement Date. On that date:

- (a) the Grantor must:
  - (i) transfer the Option Shares to Superloop or its nominee free of all Encumbrances and, to that end, must deliver to Superloop all relevant CHES details for the Option Shares to be delivered by the Grantor including:
    - (A) if the Option Shares are on an Issuer Sponsored Sub- Register, a copy of the Grantor's holding statement showing the holding of those shares and its SRN; or
    - (B) if the Option Shares are on a CHES Sub-Register, the Grantor's HIN and the Grantor's written instructions to its Sponsoring Participant to deliver those shares to Superloop or its nominee; and
  - (ii) procure performance of all that is required under the ASX Settlement Operating Rules to enable those Option Shares to be acquired by Superloop; and
  - (iii) do anything else reasonably required by Superloop to effect the transfer to it of the Options Shares (including directing any nominee, custodian or other registered holder in relation to the Options Shares); and
- (b) Superloop must provide, or procure its nominee to provide, the Purchase Consideration to the Grantor.

Each of the obligations in this clause 2.9 is interdependent. Subject to Superloop (or its nominee) complying with clause 2.9(b), the Grantor grants to Superloop a power of attorney to execute all documents and take any actions on the Grantor's behalf which are necessary or convenient to give effect to the transfer of the Option Shares.

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## 3 Undertaking, notification and acknowledgement

### 3.1 Restriction on dealing with Option Shares

The Grantor undertakes that it will not, from the date of this deed until expiry of the Option Period, sell, transfer or otherwise dispose of (including through the creation of a security interest, by the entry into a swap or other synthetic, economic or derivative transaction, or by the acceptance of any takeover offer made in respect of BigAir Shares by any person other than Superloop) any of the Option Shares other than pursuant to the option granted by this deed.

### 3.2 Continuing notice obligation

If the Grantor becomes aware of the existence of an Alternative Proposal (whether or not it is approached by any other person(s) in relation to that Alternative Proposal), it must immediately inform the BigAir board of directors and disclose to BigAir the name of that person(s) and all material terms known by the Grantor in relation to the Alternative Proposal.

### 3.3 Acknowledgment

- (a) The Grantor acknowledges that it is currently minded to vote its Option Shares in support of the Scheme in the absence of a superior proposal, and authorises Superloop to publicly make reference to such current intention regarding support.
- (b) For the avoidance of doubt, the parties agree that nothing in this deed restricts the ability of the Grantor to exercise the votes attaching to the Option Shares in its discretion.

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## 4 Representations and warranties

### 4.1 Representations and warranties

Each party represents and warrants that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed;
- (b) this deed constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration; and
- (c) neither its execution of this deed nor the carrying out by it of the transactions that it contemplates, does or will:
  - (i) contravene any law to which it or any of its property is subject or any order of any government agency that is binding on it or any of its property;
  - (ii) contravene any authorisation, consent, declaration, exemption, notarisation or waiver, however it is described;
  - (iii) contravene any undertaking or instrument binding on it or any of its property;

- (iv) contravene its constitution; or
- (v) require it to make any payment or delivery in respect of any financial accommodation or financial instrument before it would otherwise be obliged to do so.

#### **4.2 Warranty by the Grantor**

The Grantor represents and warrants to Superloop that

- (a) the Grantor is the registered holder and beneficial owner of the Option Shares; and
- (b) the Option Shares are not subject to any Encumbrance.

#### **4.3 Repetition of representations and warranties**

The representations and warranties in clauses 4.1 and 4.2 are given on the date of this deed and taken to be repeated on each date up to and including the Settlement Date.

#### **4.4 Reliance on representations and warranties**

Each party acknowledges that the other party has executed this deed and agreed to take part in the transactions that it contemplates in reliance on the representations and warranties that are made or repeated in this clause 4.

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## **5 Notices**

### **5.1 Service of notices**

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed by or on behalf of the party giving it and it is directed to the recipient's address for notices specified in the Details.
- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 5.1.

### **5.2 Effective on receipt**

A Notice given in accordance with clause 5.1 takes effect when received (or at a later time specified in it), and is taken to be received:

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

but if the delivery or transmission under clause 5.2(a) or 5.2(c) is not on a Business Day or after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

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## **6 General**

### **6.1 Stamp duty**

Superloop will pay any stamp duty in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

### **6.2 Costs and expenses**

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this deed.

### **6.3 Governing law and jurisdiction**

This deed is governed by the laws of New South Wales. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales.

### **6.4 Waiver**

- (a) A right arising out of this deed or any part of this deed is only waived by notice in writing signed by the party waiving the right.
- (b) A party does not waive a right arising out of this deed by a failure to, or delay in exercise of the right, nor by only exercising part of the right.
- (c) A party may not rely on the other party's failure, late exercise or partial exercise of a right, as constituting a waiver of the right.
- (d) A party may not rely on the other party's conduct as a defence to that other party's exercise of any right.

### **6.5 Variation**

A variation of any term of this deed must be in writing and signed by the parties.

### **6.6 Assignment and substitution**

Neither party may assign or novate this deed or any right, benefit or obligation under this deed or otherwise permit a third party to be substituted for it under this deed without the prior written consent of the other party (which consent may be withheld in the absolute discretion of that other party).

### **6.7 Further assurances**

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that the other party may reasonably require to give full effect to this deed.

## **6.8 Damages**

The Grantor acknowledges that monetary damages alone would not be adequate compensation to Superloop for breach by the Grantor of clause 2 and that Superloop is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Grantor fails to comply or threatens to fail to comply with clause 2; or
- (b) Superloop has reason to believe the Grantor will not comply with clause 2.

## **6.9 Counterparts**

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

## **6.10 Confidentiality**

- (a) The parties must maintain absolute confidentiality in respect of the existence and terms of this deed.
- (b) No disclosure of the existence or terms of this deed is permitted without the prior written consent of the other party, unless the disclosure is required by law or by the ASX or is made to the party's own officers, auditors or professional advisers who require knowledge of this deed in the performance of their duties and who are also subject to an obligation of confidentiality to the disclosing party.

## **6.11 Operation of this deed**

This deed contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this deed and has no further effect.

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## Schedule 1 Dictionary

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### 1 Dictionary

In this document:

**Alternative Proposal** means:

- (a) a takeover bid (as defined in the Corporations Act) in relation to BigAir; or
- (b) a definitive proposal by BigAir or a Related Entity of BigAir for a scheme of arrangement (other than the Scheme), merger, shareholder approved acquisition, capital reduction, share buy-back, placement, reverse takeover, dual-listed company structure, recapitalisation, acquisition or disposal of the whole or a substantial part of the assets, business or property of BigAir (or any of its subsidiaries) or any synthetic merger or transaction having an analogous commercial outcome.

**ASX** means ASX Limited ABN 98 008 624 691 or the financial market operated by it.

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX Settlement Operating Rules** means the operating rules of the facility provided by ASX Settlement.

**Australian Dollar Equivalent** means the amount in Australian dollars based on the buy price quoted in the Australian Financial Review (print edition) for the Retail Market on the relevant day (or, if not published on that day, then the buy price quoted in the Australian Financial Review for the Retail Market when it is next published in print).

**BigAir** means BigAir Group Limited ACN 098 572 626.

**BigAir Group** means BigAir and its Related Entities.

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

**Business Day** means:

- (c) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (d) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales.

**CHESS** has the meaning given in the ASX Settlement Operating Rules.

**CHESS Sub-Register** has the meaning given in the ASX Settlement Operating Rules.

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

**Distribution** means any dividend, distribution, return of capital or other entitlement in respect of ordinary shares in BigAir, the record date for which occurs after the date of this deed but on or before the Settlement Date.

**Election Date** is defined in clause 2.6(b).

**Election Notice** means a notice given by the Grantor to Superloop under clause 2.6(a) substantially in the form of Schedule 2.

**Encumbrance** means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatever, including but not limited to a Security Interest, or an agreement to create any of them or to allow any of them to exist.

**Exercise Consideration** means the consideration for each Option Share notified by the Grantor to Superloop in the Election Notice or deemed to have been elected by the Grantor in accordance with clause 2.6.

**Exercise Notice** means a notice given by Superloop to the Grantor under clause 2.5 substantially in the form of Schedule 1.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**GST Law** has the meaning given to it in the GST Act.

**Headcount Test** means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme meeting is passed by a majority in number of BigAir shareholders present and voting, either in person or by proxy.

**HIN** has the meaning given in the ASX Settlement Operating Rules.

**Issuer Sponsored Sub-Register** has the meaning given in the ASX Settlement Operating Rules.

**Matches the Price** means, in relation to a Superior Proposal, that either:

- (e) Superloop varies the consideration under the Scheme and agrees to any necessary corresponding variation to the SID, so that the Value per BigAir Share of at least one alternative form of consideration offered under the Scheme equals or exceeds the Value per BigAir Share offered under the Superior Proposal; or
- (f) the Scheme is recommended by the board of BigAir,

within 5 Business Days after the announcement of the Superior Proposal.

**Mixed Consideration** has the same meaning as in the SID.

**Option** means the call option granted under clause 2.1 on the terms of this deed.

**Option Shares** means 5,042,017 BigAir Shares.

**Option Period** is defined in clause 2.2.

**Purchase Consideration** means the amount equal to the Exercise Consideration multiplied by the number of Option Shares.

**Related Entity** has the meaning given in the Corporations Act.

**Representatives** in relation to a party means:

- (a) each of the party's related bodies corporate; and

- (b) the party's or any of its related bodies corporate:
  - (i) directors, officers, employees; and
  - (ii) agents (including financial, legal and accounting advisers).

**Superloop Share** means a fully paid ordinary share in Superloop.

**Scheme** means the scheme of arrangement to be proposed between BigAir and its shareholders under Part 5.1 of the Corporations Act, under which Superloop is to acquire all of the ordinary shares in BigAir, announced publicly on or about the date of this deed.

**Scheme Meeting** means the meeting of BigAir shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to implement the Scheme.

**Scrip Consideration** has the same meaning as in the SID.

**Security Interest** has the meaning given in section 12(1) of the *Personal Property Securities Act 2009* (Cth).

**Settlement Date** means the date which is 7 Business Days after the Grantor receives an Exercise Notice from Superloop.

**SID** means the Scheme Implementation Deed between BigAir and Superloop dated on or about the date of this deed.

**Sponsoring Participant** has the meaning given in the ASX Settlement Operating Rules.

**SRN** has the meaning given in the ASX Settlement Operating Rules.

**Superior Proposal** means an Alternative Proposal in relation to which both of the following are satisfied:

- (a) the board of BigAir announces that it will by at least a majority of the Board recommend that Alternative Proposal; and
- (b) a Third Person would acquire 100% of BigAir's issued share capital within 6 months of its announcement if the Alternative Proposal was completed in accordance with its terms.

**Third Person** means any person of reputable commercial standing who has the financial capacity to acquire BigAir other than:

- (a) Superloop or its Related Entities; and
- (b) Grantor or its Related Entities or associates.

**Trading Day** means:

- (a) in relation to trading on ASX, the same meaning as in the operating rules of the ASX; and
- (b) in relation to trading on any other financial market, an analogous meaning.

**Value** means, in relation to any consideration at any time:

- (a) if the consideration is a cash sum in \$A, that \$A value;



- (b) if the consideration is a cash sum not in \$A, the Australian Dollar Equivalent of that cash sum;
- (c) if the consideration is in the form of securities that are quoted on ASX or an eligible financial market (as defined in ASIC Corporations (Approved Foreign Financial Markets) Instrument 2015/1071), the Australian Dollar Equivalent of the volume weighted average price of those securities sold on ASX or the eligible financial market (excluding special crossings, option exercises and overnight trades) on the two Trading Days before the relevant date, provided that if the securities carry different accrued rights to those traded on the approved financial market on those Trading Days, as adjusted to take account of those different accrued rights; and
- (d) in any other case, the value in A\$:
  - (i) as agreed by the parties; or
  - (ii) in the absence of agreement, as determined by an independent expert (acting as expert and not arbitrator and on behalf of both parties whose decision will be, in the absence of manifest error, final and binding on both parties) the identity of which is agreed by the parties (or failing agreement between them within 5 Business Days after they commence to discuss the selection of an expert, the parties must, as soon as practicable, in accordance with the Institute of Arbitrators & Mediators Australia (**IAMA**) Expert Determination Rules select the expert).

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## 2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
  - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
  - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
  - (iii) a party includes its agents, successors and permitted assigns;
  - (iv) a document includes all amendments or supplements to that document;
  - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

- (vi) this deed includes all schedules and attachments to it;
  - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
  - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
  - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
  - (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
  - (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
  - (i) a reference to time is to Sydney, Australia time;
  - (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

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## Schedule 2    Exercise Notice

To:    Fison Investments Pty Limited atf the Fison Family Trust

By this notice Superloop exercises the Call Option conferred by clause 2.1 of the deed entitled Option Deed (the **Deed**) dated 13 September 2016 and requires you to sell all your Option Shares for the Purchase Consideration and otherwise in accordance with the Deed.

In this Exercise Notice, words defined in the Deed have the same meanings.

**DATED**    [date]

Signed for and on behalf of  
**Superloop Limited by:**

\_\_\_\_\_  
Officer:

Name: [printed]

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### Schedule 3 Election Notice

To: Superloop Limited (**Superloop**)

By this notice Fison Investments Pty Limited atf the Fison Family Trust notifies Superloop pursuant to clause 2.6 of the deed entitled Option Deed dated 13 September 2016 of its election to receive the following consideration for the transfer of its Option Shares to Superloop:

the Scrip Consideration per Option Share

**OR**

the Mixed Consideration per Option Share

In this Election Notice, words defined in the Deed have the same meanings.

**DATED** [date]

Yours sincerely

Fison Investments Pty Limited atf the Fison Family Trust

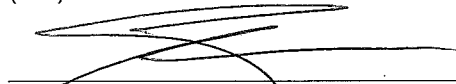
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## Execution page

Executed as a deed.

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Executed by **Superloop Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director

BEVAN SLATTERY

Name of director (print)



Signature of ~~director~~ secretary

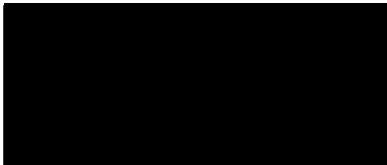
PAUL JOBBINS

Name of ~~director~~ (print)

secretary

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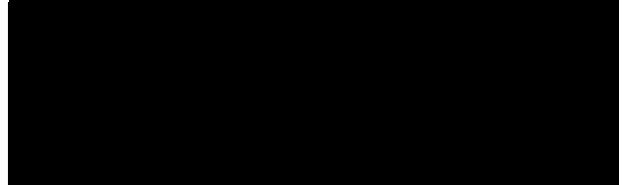
Executed by **Fison Investments Pty Limited atf the Fison Family Trust** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of director



Name of director (print)



Signature of director



Name of director (print)