

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Vitalharvest Freehold Trust

ACN/ARSN 626 537 362

1. Details of substantial holder (1)

Name Primewest Management Ltd ACN 091 415 833 as responsible entity for
Primewest Property Fund ARSN 636 405 635
PWG Property Pty Ltd ACN 070 128 415
Primewest Group Limited ACN 636 344 137

ACN/ARSN (if applicable) As noted above

There was a change in the interests of the substantial holder on 13 / 05 / 21

The previous notice was given to the company on 11 / 11 / 20

The previous notice was dated 11 / 11 / 20

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary units | 36,752,949 | 19.87% | 6,752,949 | 3.65% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a related interest of the substantial holder or an associate in voting securities of the company or the scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|---|---|---|-------------------------|
| 13 / 05 / 21 | Primewest Management Ltd as responsible entity of Primewest Property Fund | Decrease in relevant interest held by Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund being the entity for which these securities are held by One Managed Investment Funds Limited ACN 117 400 987 as custodian for Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund as a result of Macquarie Agricultural Funds Management No. 2 Pty Limited aff M2 Acquisition Trust (MAFM2) exercising its call option under the Call Option Deed dated 17 November 2020 between Primewest Management | \$29,250,000 | 30,000,000 ordinary units | 30,000,000 |

| | | | | | |
|--|--|--|--|--|--|
| | | Ltd in its capacity as responsible entity of Primewest Property Fund and MAFM2 (refer to Annexure "A") | | | |
|--|--|--|--|--|--|

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|---|---|--|--------------------------------|----------------|
| Primewest Management Ltd as responsible entity of Primewest Property Fund | One Managed Investment Funds Limited ACN 117 400 987 as custodian for Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund | One Managed Investment Funds Limited ACN 117 400 987 as custodian for Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund | Relevant interest under section 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as disclosed in the Form 604 dated 11 November 2020. | 6,752,949 ordinary units | 6,752,949 |
| PWG Property Pty Ltd and Primewest Group Limited | The party noted in row 1 of this paragraph 4 | The party noted in row 1 of this paragraph 4 | Deemed relevant interest in the securities in which Primewest Management Ltd has a relevant interest, pursuant to 608(3)(a) of the Corporations Act, as their voting power in Primewest Management Ltd is directly or indirectly above 20%. As these persons are not entitled to be registered as holder of the securities, their ability to vote and dispose of the securities is qualified accordingly. | 6,752,949 ordinary units | 6,752,949 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to the voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|---|---|
| Primewest Management Ltd as responsible entity of Primewest Property Fund and the entities noted in paragraph 4 above | Level 1, 307-313 Murray Street, Perth WA 6000 |
| One Managed Investment Funds Limited | Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 |

Signature

print name David Creasy

capacity Company secretary

sign here



Date 14 / 05 / 2021

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

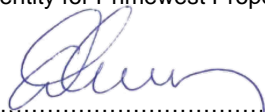
the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

- (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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure “A”

This is Annexure “A” of 20 pages referred to in the Form 604 (Notice of change of interests of substantial holder) dated 14 May 2021 lodged by Primewest Group Limited (ACN 636 344 137) and Primewest Management Ltd (ACN 091 415 833) as responsible entity for Primewest Property Fund ARSN 636 405 635



.....
Signature

David Creasy

.....
Name

Company Secretary

.....
Capacity

Call Option Deed

Dated 17 November 2020

Primewest Management Ltd (ACN 126 348 990) as responsible entity for
Primewest Property Fund ("**Securityholder**")

Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee
of M2 Acquisition Trust (ABN 52 712 569 900) ("**Optionholder**")

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

Call Option Deed

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Call Option Deed

Details

| Parties | Securityholder and Optionholder | |
|------------------|---------------------------------|--|
| Securityholder | Name | Primewest Management Ltd as responsible entity for Primewest Property Fund |
| | ACN | 126 348 990 |
| | Address | Level 1, 307 Murray Street Perth WA 6000 |
| | Email | |
| | Attention | David Schwartz |
| Optionholder | Name | Macquarie Agricultural Funds Management No. 2 Pty Limited as trustee for M2 Acquisition Trust |
| | ABN | 52 712 569 900 |
| | Address | Level 6, 50 Martin Place, Sydney NSW 2000 |
| | Email | |
| | Attention | Elizabeth O'Leary / Colin Rigg |
| | With a copy to: | Henrik Moritz <input type="text"/> |
| Governing law | New South Wales | |
| Date of document | See Signing page | |
| Recitals | A | The RE intends to propose the Scheme pursuant to which the Optionholder will acquire all the Securities in the Trust. |
| | B | The Securityholder has agreed to grant the Optionholder an option to acquire the Option Securities, on the terms of this document. |

Call Option Deed

General terms

1 Call Option

1.1 Grant of option

The Securityholder irrevocably grants to the Optionholder the right to require the Securityholder to sell all of its Option Securities to the Optionholder for the Exercise Price and on the terms and conditions of this document.

1.2 Right to dispose of Securities not affected

Nothing in this document will be taken to restrict the Securityholder's right to deal in Securities, other than the Option Securities, with another party.

1.3 No dealing in Option Securities

From the date of this document until the end of the Call Option Period, the Securityholder may not Deal in any Option Securities except as contemplated by this document.

1.4 Right to vote Securities not affected

Nothing in this document will be taken to restrict:

- (a) the ability of the Securityholder to exercise the votes attaching to any Option Security in the Securityholder's absolute discretion before the Option is exercised in respect of the Option Securities; and
- (b) the Securityholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to a Scheme).

1.5 Condition precedent

It is a condition precedent to this document that the Scheme is announced to the ASX.

2 Exercise

2.1 Adjustment to Exercise Price for distributions

If the Securityholder becomes entitled to a distribution on any Option Securities, the Exercise Price for those Option Securities will be reduced by the cash amount of any such distribution.

2.2 Call Option Exercise

- (a) The Optionholder may only exercise the Call Option if Competing Proposal (whether binding or non-binding) has been publicly announced.
- (b) If the condition to exercise in clause 2.2(a) has been fulfilled, the Optionholder may exercise the Call Option at any time prior to the end of

the Call Option Period by signing and delivering to the Securityholder a Call Option Notice.

2.3 Call Option Notice

- (a) Once given, a Call Option Notice is irrevocable.
- (b) A Call Option Notice may be given in respect of any number of Option Securities provided the aggregate number of Option Securities under each Call Option Notice given may not exceed the aggregate number of Option Securities.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, on more than one occasion.

2.4 Time of exercise

A Call Option is taken to have been exercised at the time when a signed Call Option Notice is delivered in accordance with clause 2.3.

2.5 Sale and purchase

Upon exercise of a Call Option, the Securityholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Securityholder, all of the Relevant Option Securities for the Exercise Price on the terms and conditions of this document.

2.6 Transfer free from encumbrances

The Relevant Option Securities must be transferred free from any Encumbrance and with all rights, including distribution rights, attached or accruing to them on and from the date of exercise of the Call Option.

3 Completion

3.1 Time and place of Completion

If a Call Option is exercised, completion of the sale and purchase of the Relevant Option Securities will take place at 10.00am on the Completion Date at the offices of King & Wood Mallesons Sydney or such other time and place as the Securityholder and the Optionholder may agree.

3.2 Steps to occur at Completion

On the Completion Date:

- (a) the Securityholder must transfer or procure the transfer of the Relevant Option Securities to the Optionholder; and
- (b) the Optionholder and the Securityholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Relevant Option Securities passes from the Securityholder to the Optionholder free from all Encumbrances.

3.3 Transfers

The Relevant Option Securities are deemed to have been transferred pursuant to clause 3.2(b):

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHESSE (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used in respect of the Trust from time to time); or
- (b) by such other manner as agreed between the parties.

3.4 Payment of Exercise Price

If the Securityholder complies with its obligations under clause 3.2, the Optionholder agrees to pay the Exercise Price to the Securityholder in immediately available funds on the Completion Date (and the Securityholder must provide its bank account details to the Optionholder for payment no later than 2 Business Days prior to the Completion Date).

3.5 Obligations

Each of the obligations in this clause 3 is interdependent. Subject to the Optionholder complying with clause 3.4, the Securityholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Securityholder's behalf (including giving any necessary directions to the RE) which are necessary or convenient to give effect to the transfer of the Relevant Option Securities.

3.6 Deferred purchase price

If:

- (a) the Optionholder exercises the Call Option and Completion occurs; and
- (b) within 7 months from the first date on which Completion occurs, the Optionholder or its Related Entities Deal with any Option Securities,

then the Optionholder must pay to the Securityholder the Upside Amount within 5 Business Days of the Dealing settling.

4 Lapse of Call Option

4.1 The Call Option

The Call Option lapses if it is not validly exercised before:

- (a) the end of the Call Option Period;
- (b) resolutions in favour of the Scheme are passed by the requisite majorities of unitholders of the Trust under section 601GC(1) and item 7 of section 611 of the Corporations Act; or
- (c) the Optionholder terminates this document.

4.2 Effect on lapsing

Upon lapsing, the Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Securityholder) there are no continuing rights or obligations of the Optionholder or the Securityholder.

5 Representations and warranties

5.1 Representations and warranties

The Optionholder represents and warrants to the Securityholder, and the Securityholder represents and warrants to the Optionholder that:

- (a) **(power)** it has full power and capacity to enter into this document and comply with its obligations under it;
- (b) **(no contravention or exceeding power)** this document and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers to be exceeded;
- (c) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and allow it to be enforced; and
- (d) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (a) **(Insolvency Event or regulatory action)** no Insolvency Event has occurred in relation to it, nor has any regulatory action of any nature of which it is aware been taken that would prevent or restrict its ability to fulfil its obligations under this document; and
- (e) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

5.2 Additional representations and warranties from the Securityholder

The Securityholder represents and warrants to the Optionholder and the Guarantor that:

- (a) **(registered owner)** it is either the registered owner of the Option Securities or the Option Securities are held for it on bare trust by a nominee or nominees;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Securities;
- (c) **(Option Securities are fully paid)** the Option Securities are fully paid;
- (d) **(no restrictions on transfer etc)** there is no restriction on the sale, or transfer of the Option Securities to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Securities:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

5.3 Continuation of representations and warranties

The representations and warranties in this clause 5 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date, save that in clause 5.2 each reference to Option Securities shall be a reference to the Relevant Option Securities.

5.4 Survival of warranties

The representations and warranties in this clause 5 survive the execution of this document.

5.5 Reliance

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

5.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this document.

6 Power of attorney

6.1 Appointment of attorney

Effective from the Completion Date, the Securityholder appoints the Optionholder to be its attorney from the Completion Date until the Relevant Option Securities are registered in the name of the Securityholder.

6.2 Powers of the Optionholder

The Optionholder may do in the name of the Securityholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Relevant Option Securities;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Relevant Option Securities;
- (c) receive any distribution or other entitlement paid or credited to the Securityholder in respect of the Relevant Option Securities; and
- (d) do any other act or thing in respect of the Relevant Option Securities or the Company.

6.3 Declaration by Securityholder

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

6.4 Valuable consideration

The Securityholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of

attorney until the Relevant Option Securities are registered in the name of the Optionholder.

6.5 Express authorisation

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

7 Termination

- (a) This document:
 - (i) automatically terminates without any liability if the Call Option has lapsed under clause 4.1; and
 - (ii) may be terminated by the Optionholder at any time by written notice to the Securityholder.
- (b) If this document terminates or is terminated:
 - (i) the provisions of this document shall cease to have effect except for the provisions of clauses 8, 9, 10, 11, 12 and 13; and
 - (ii) each party retains the rights it has against the others in respect of any breach of this document occurring before termination.

8 Trustee limitation of liability

8.1 Optionholder limitation of liability

Subject to clause 8.2:

- (a) the liability of the Optionholder to the Securityholder for any liability, loss, expense or damage suffered or incurred by the Securityholder in connection with this deed (whether in contract or tort or under statute or otherwise) is limited to the extent the Optionholder is actually indemnified, or would if it exercised its entitlement to be indemnified, actually be indemnified, out of the assets of M2 Acquisition Trust;
- (b) the rights of the Securityholder in contract, tort or under statute in connection with this deed are exercisable against the Optionholder only in its capacity as trustee of M2 Acquisition Trust;
- (c) the Optionholder is bound by this deed only in its capacity as trustee of M2 Acquisition Trust, and in no other capacity; and
- (d) the Securityholder must not make any demand, or commence any action or proceeding of any nature (including without limitation to appoint a liquidator, administrator, receiver or similar person to the Optionholder or prove in any liquidation, administration or similar arrangement affecting the Optionholder) which is inconsistent with the limitation of liability of the Optionholder under this clause 8.1.

8.2 Optionholder breach

Clause 8.1 does not apply to the extent that the liability of the Optionholder to the Securityholder is not recoverable because, under the terms of the constitution of M2 Acquisition Trust or by operation of the law, the entitlement of the

Optionholder to be indemnified out of the assets of M2 Acquisition Trust is reduced as a result of:

- (a) gross negligence, fraud or breach of trust; or
- (b) failure to properly perform its duties.

8.3 Operation of law

Nothing in this clause 8 is to be construed as excluding, restricting or modifying the application of any liability of any of the parties to the extent that it cannot be operation of law be excluded, restricted or modified.

9 Notices

9.1 Form and delivery

A notice, approval, consent or other communication in connection with this document:

- (a) must be in writing;
- (b) must be marked for the attention of the person indicated in the Details; and
- (c) must be left at the address of the addressee, or sent by email to the email address of the addressee which is specified in the Details or (in any case) if the addressee notifies another address or email address then to that address or email address.

9.2 When effective

A notice, approval, consent or other communication takes effect from the time it is received (or taken to be received) unless a later time is specified in it.

9.3 Deemed receipt

An email is taken to be received, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address for the purposes of clause 9.1, 4 hours after the email was sent.

10 Assignment

- (a) Subject to clause 10(b), neither party may assign its rights under this document without the written consent of the other party.
- (b) The Optionholder may assign its rights under this document to an Affiliate. Notwithstanding any such assignment, the Optionholder remains responsible for the performance of the Affiliates obligations under this document.

11 Miscellaneous

11.1 Stamp duty

The Optionholder will pay any stamp duty and any other taxes in respect of the execution, delivery and performance of:

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

11.2 Costs and expenses

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

11.3 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

11.4 Waiver and variation

A provision of or a right created under this document may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

11.5 Approvals and consent

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this document expressly provides otherwise.

11.6 Remedies cumulative

The rights, powers and remedies provided in this document are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this document.

11.7 Further assurances

Each party agrees, at its own expense, at the request of any other party, to do everything reasonably necessary to give effect to this document and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

11.8 Publicity

Except as contemplated by this document, a party may not make press or other announcements or releases relating to this document and the transactions the subject of this document without the approval of the other parties to the form and manner of the announcement or release unless that announcement or release is required to be made by law or by a stock exchange.

11.9 Damages

The Securityholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholder for breach by the Securityholder of clause 1 and that the Optionholder is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Securityholder fails to comply or threatens to fail to comply with clause 1; or
- (b) the Optionholder has reason to believe the Securityholder will not comply with clause 1.

11.10 Time of the essence

Time is of the essence of this document in respect of any date or period determined under this document.

11.11 Counterparts

This document may consist of a number of copies, each signed by one or more parties to this document. If so, the signed copies are treated as making up the one document.

12 Governing law, jurisdiction and service of process

12.1 Governing law

This document and the transactions contemplated by it are governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in action may be served on a party by being delivered to or left at that party's address in the details.

13 Interpretation

13.1 Definitions

The following words have these meanings in this document unless the contrary intention appears.

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

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

Associate has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this document and the Trust was the designated body.

Business Day means a day on which trading banks are open for general business in Sydney, Australia.

Call Option means the call option granted to the Optionholder under clause 1.

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

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

CHESS has the meaning given to that term in the Operating Rules.

Claim means any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:

- (a) based in contract, including breach of warranty;
- (b) based in tort, including misrepresentation or negligence;
- (c) under common law or equity; or
- (d) under statute, including the Australian Consumer Law (being Schedule 2 of the *Competition and Consumer Act 2010* (Cth) ("CCA")) or Part VI of the CCA, or like provision in any state or territory legislation),

in any way relating to this document, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this document.

Competing Proposal means any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a third party (either alone or together with any Associate) would:

- (a) acquire direct or indirect legal, beneficial or economic interests in, or control of, 20% or more of the Securities in the Trust, or which would result in the disposal or transfer of, the Trust or all or substantially all of its business and undertaking; or
- (b) otherwise directly or indirectly acquire or merge with Trust.

Completion means settlement of the sale of the Relevant Option Securities in accordance with clause 3.

Completion Date means the date which is five Business Days after any date on which the Call Option is exercised (in whole or in part) in accordance with clause 2.2.

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

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

CS Facility has the same meaning as the scribed CS Facility in the Corporations Act.

Deal means:

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

Dealing Price means the value in dollars of the consideration per Option Security received by the Optionholder or any of its Related Entities in connection with a Dealing in Option Securities.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, "security interest" as defined in sections 12(1) or (2) of the PPSA, security interest, title retention, preferential right or trust arrangement, covenant, profit-prendre, easement or any other security arrangement or any other arrangement having the same effect, or any agreement to create any of them or allow them to exist.

End Date means 7 months after the date of this document or such other date as is agreed by the Optionholder and the Securityholder in writing.

Exercise Price means \$1.00 per Option Security, subject to any adjustment under clause 2.1.

Insolvency Event means, in relation to an entity:

- (a) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity;
- (b) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;
- (c) the entity executing a deed of company arrangement;
- (d) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;
- (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or
- (f) the entity being deregistered as a company or otherwise dissolved.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated Securities as amended, varied or waived (whether in respect of the Trust or generally) from time to time.

Option Securities means at any time a Call Option Notice is given:

- (a) 30,000,000 Securities; less

- (b) the number of Relevant Option Securities specified in any previous Call Option Notice given in accordance with clause 2.3 (unless Completion in respect of that previous Call Option Notice does not occur in accordance with clause 3).

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

RE means The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity of the Trust.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Entity of a party means another entity which:

- (a) is a Related Body Corporate of the first entity;
- (b) is in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the party; or
- (c) the party Controls.

Relevant Option Securities means the number of Option Securities specified in the Call Option Notice.

Scheme means a trust scheme proposed by the RE to the unitholders of the Trust in accordance with the Scheme Implementation Deed pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the Securities in the Trust.

Scheme Implementation Deed means the deed on or about the date of this document entered into between the Optionholder and the RE in relation to the implementation of the Scheme.

Security means an ordinary unit in the capital of the Trust.

Trust means Vitalharvest Freehold Trust (ARSN 626 537 362).

Upside Amount means the amount of cash determined by the following formula:

$$C = ((OU \times DP) - (OU \times EP)) / 2$$

Where:

C is an amount of cash in Australian dollars;

OU is the number of Option Units that are Dealt with by the Optionholder or its Related Entities;

DP is the Dealing Price; and

EP means \$1.00.

If **C** is a negative number, the Upside Amount is deemed to be \$0.

13.2 General interpretation

Unless the contrary intention appears, a reference in this document to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;

- (b) anything (including an amount) is a reference to the whole and each part of it;
- (c) a document (including this document) includes any variation or replacement of it;
- (d) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) a time of day is a reference to Sydney time;
- (f) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that date, it is taken to be done on the next day;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, A\$ or \$ is a reference to the lawful currency of Australia.

13.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

13.4 Number

The singular includes the plural and vice versa.

13.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this document.

EXECUTED as a deed

Call Option Deed

Schedule 1 - Call Option Notice

To: Primewest Management Ltd as responsible entity for Primewest Property Fund
(the “Securityholder”)

[date]

Call Option Deed dated [insert date] between the Securityholder and Macquarie Agricultural Funds Management Limited in its capacity as trustee of Macquarie Agriculture Fund – Crop Australia 2 (“Call Option Deed”)

In accordance with clause 2 of the Call Option Deed, the Optionholder exercises the Call Option in respect of the following number of Option Securities: [●].

Words used but not defined in this notice have the meanings that they have in the Call Option Deed.

| | | |
|---|---|-------------------------------------|
| EXECUTED by MACQUARIE |) | |
| AGRICULTURAL FUNDS |) | |
| MANAGEMENT NO. 2 PTY LIMITED |) | |
| in its capacity as trustee of M2 |) | |
| ACQUISITION TRUST in accordance |) | |
| with section 127(1) of the Corporations |) | |
| Act 2001 (Cth) by authority of its |) | |
| directors: |) | |
| |) | |
| |) | |
| |) | Signature of director/company |
| |) | secretary* |
| Signature of director |) | *delete whichever is not applicable |
| |) | |
| |) | |
| |) | Name of director/company secretary* |
| |) | (block letters) |
| Name of director (block letters) |) | *delete whichever is not applicable |

Call Option Deed

Signing page

DATED: 17 November 2020

EXECUTED by **PRIMEWEST
MANAGEMENT LTD** as responsible
entity for **Primewest Property Fund** in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

Signature of director

DAVID JACOB SCHWARTZ

Name of director (block letters)

Signature of ~~director~~/company
secretary*

*delete whichever is not applicable

DAVID ALLAN CREASY

Name of ~~director~~/company secretary*
(block letters)

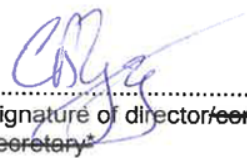
*delete whichever is not applicable

EXECUTED by MACQUARIE
AGRICULTURAL FUNDS
MANAGEMENT NO. 2 PTY LIMITED
in its capacity as trustee of M2
ACQUISITION TRUST in accordance
with section 127(1) of the *Corporations*
Act 2001 (Ch) by authority of its
directors:


.....
Signature of director

ELIZABETH O'LEARY

.....
Name of director (block letters)


.....
Signature of director/~~company~~
~~secretary*~~

*delete whichever is not applicable

COLIN RIGG

.....
Name of director/~~company~~ ~~secretary*~~
(block letters)

*delete whichever is not applicable