Our ref: BELA\RYKA\1000 051 388
Partner: Ben Landau
Direct line: +61 3 9679 3014
Email: ben.landau@ashurst.com
Contact: Ryan Kabat, Lawyer
Direct line: +61 3 9679 3109
Email: ryan.kabat@ashurst.com

Ashurst Australia
Level 11
5 Martin Place
Sydney NSW 2000
Australia

GPO Box 9938
Sydney NSW 2001
Australia

Tel +61 2 9258 6000
Fax +61 2 9258 6999
DX 388 Sydney
www.ashurst.com

25 February 2020

BY E-LODGEMENT

Market Announcements Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir / Madam

Notice of initial substantial holder notice

We act for EAB Holdings Pte. Ltd. and certain of its related entities (**Partners Group**).

On behalf of Partners Group, please find attached a Form 603 Notice of Initial Substantial Holder in relation to Healius Limited.

Yours sincerely

Ben Landau
Partner

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Healius Limited

ACN/ARSN: 064 530 516

1. Details of substantial holder (1)

Name: EAB Holdings Pte. Ltd. (**Optionholder**), Partners Group Holdings AG, Partners Group Access, Partners Group Rebalancing, the Partners Group Funds (as those terms are defined in section 3 of this Form 603 below) and each of their related bodies corporate (each a **Partner Group Relevant Entity** and together the **Partners Group Relevant Entities**)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on 24/02/2020

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 shares (**HLS Shares**)	98,946,666	98,946,666	15.88%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Optionholder	Relevant interest under sections 608(1)(c) and 608(8) of the *Corporations Act 2001* (Cth) (**Corporations Act**) under the call option deed between the Optionholder, Golden Acumen Holdings Limited and Jangho Health Care Australia Pty Ltd dated 24 February 2020 and attached as Annexure A (**Call Option Deed**).	98,946,666 HLS Shares
Partners Group Management (Scots) LLP (**Partners Group Scots**) as the general partner of Partners Group Access 1 PF LP (**Partners Group Access**)	Taken to have a relevant interest under sections 608(3)(a) and 608(3)(b) of the Corporations Act due to its control of the Optionholder and having voting power above 20% in the Optionholder.	
Partners Group Scots as the general partner of Partners Group Direct Equity 2019 (EUR) Rebalancing Access, L.P. (**Partners Group Rebalancing**)	Taken to have a relevant interest under section 608(3)(a) of the Corporations Act due to having voting power above 20% in Partners Group Access.	
Partners Group Private Equity (Master Fund), LLC, Partners Group Private Equity II, LLC, Partners Group Scots as the general partner of Partners Group PE II Access, L.P., Partners Group Cayman Management II Limited as the general partner of Partners Group Hearst Opportunities Fund, L.P., Partners Group Global Value SICAV, Partners Group Management X Limited as the general partner of Partners Group Dandenong, L.P., Partners Group Management V Limited as the general partner of Partners Group Wangal, L.P. and Partners Group Cayman Management II Limited as general partner of Partners Group - FPP Op. Co., L.P. (the **Partners Group Funds**) and the Partners Group Relevant Entities.	Each entity is taken to have a relevant interest under section 608(3)(a) of the Corporations Act due to having voting power above 20% in the Optionholder (through the relevant interests of its associate, Partners Group Scots).	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The Optionholder and each Partners Group Relevant Entity	Golden Acumen Holdings Limited	Golden Acumen Holdings Limited	70,383,665 HLS Shares
The Optionholder and each Partners Group Relevant Entity	Jangho Health Care Australia Pty Ltd	Jangho Health Care Australia Pty Ltd	28,563,001 HLS 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	
The Optionholder and each Partners Group Relevant Entity	24/02/2020	As set out in the Call Option Deed.		98,946,666 HLS Shares

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
The Optionholder, Partners Group Scots as general partner of Partners Group Access and the Partners Group Funds	Acting in concert in relation to the affairs of Healius Limited.

7. Addresses

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

Name	Address
Optionholder	77 Robinson Road, #13-00, Robinson 77, Singapore 068896
Partners Group Access	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland
Partners Group Rebalancing	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland
Partners Group Private Equity (Master Fund), LLC	251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808 USA
Partners Group Private Equity II, LLC	251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808 USA
Partners Group Scots as general partner of Partners Group PE II Access, L.P.	50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, Scotland
Partners Group Cayman Management II Limited as general partner of Partners Group Hearst Opportunities Fund, L.P.	251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808 USA
Partners Group Global Value SICAV	9, Allee Scheffer, L – 2520 Luxembourg
Partners Group Management X Limited as general partner of Partners Group Dandenong, L.P	Tudor House, Le Bordage, St Peter Port GY16BD Guernsey
Partners Group Management V Limited as general partner of Partners Group Wangal, L.P.	Tudor House, Le Bordage, St Peter Port GY16BD Guernsey
Partners Group Cayman Management II Limited as general partner of Partners Group - FPP Op. Co., L.P.	251 Little Falls Drive, New Castle County, Wilmington, Delaware 19808 USA

Signature

print name	RAVINDRA JEYARAJ	capacity	DIRECTOR
sign here		date	25 / 02 / 2020

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 arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, 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

Call Option Deed

This is Annexure A of 29 pages referred to in Form 603 "Notice of Initial Substantial Holder" by EAB Holdings Pte. Ltd. and others dated 25 February 2020.

Signed

____

Name: RAVINDRA JEYARAJ Capacity: DIRECTOR

AUSTRALIA\RYKA\659733731.

ashurst

Call Option Deed

Jangho Health Care Australia Pty Ltd
ACN 608 040 802

and

Golden Acumen Holdings Limited

and

EAB Holdings Pte. Ltd.

CONTENTS

CLAUSE **PAGE**

Schedule

THIS DEED is made on 24 February 2020

BETWEEN:

(1) **Jangho Health Care Australia Pty Ltd** ACN 608 040 802 whose registered address is c/- Addsum Accountants, Suite 1, Level 4, 350 Collins Street, Melbourne, Victoria, Australia 3000 (**Jangho**);

(2) **Golden Acumen Holdings Limited** whose registered address is 3rd Floor, J&C Building, P.O. Box 933, Road Town, Tortola VG1110, British Virgin Islands (**Golden Acumen**),

(each is a **Shareholder** and together, the **Shareholders**); and

(3) **EAB Holdings Pte. Ltd.** (Company Registration Number 202005614N) whose registered address is 77 Robinson Road #13-00 Robinson 77, Singapore 068896 (the **Optionholder**).

RECITALS:

(A) Each of the Shareholders is the legal and beneficial owner of the Option Shares set out opposite its name column (A) of the table in Schedule 1.

(B) The Optionholder intends to submit a non-binding, indicative, conditional proposal to the board of the Target for the Optionholder (or an SPV) to acquire all of the Shares in the Target by way of a Scheme which values each Share at a price no less than the Exercise Price.

(C) Each of the Shareholders has agreed to grant to the Optionholder a call option in respect of their respective Option Shares.

(D) Each of the Shareholders has agreed not to dispose of its Option Shares other than in accordance with this deed.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this deed.

Bid Consideration has the meaning given in clause 5.4(a).

Business Day means a day other than a Saturday, Sunday or a public holiday in Sydney, New South Wales.

Capital Distributions means:

(a) if used in connection with the exercise of the Options, any capital distributions made or dividends paid to the ordinary shareholders of the Target after the date of this deed and on or before the Completion Date; or

(b) if used in connection with the exercise of the Call Back Options, any capital distributions made or dividends paid to the ordinary shareholders of the Target after the Completion Date and on or before the Call Back Completion Date; or

(c) if used in connection with an Increased Scheme Consideration, any capital distributions made or dividends paid to the ordinary shareholders of the Target after the Completion Date and on or before the implementation date of the Scheme; or

(d) if used in connection with the Bid Consideration, any capital distributions made or dividends paid to the ordinary shareholders of the Target after the Completion Date and on or before the PG Sale Date.

Call Back Completion Date has the meaning given in clause 6.7(a).

Call Back Option Shares means all of the Shares acquired by the Optionholder or the Nominee (as applicable) as a result of a Sale, less any Option Shares transferred by the Optionholder or the Nominee (as applicable) as permitted by clause 5.3(b) prior to the date of issue of the Call Back Options Notice.

Call Back Options has the meaning given in clause 6.2(a).

Call Back Options Exercise Period means the period commencing on the day immediately after the End Date and ending at 5pm on the day which is 10 Business Days after that day.

Call Back Options Exercise Price means the amount per share equal to:

(a) the Exercise Price paid per Option Share by the Optionholder upon a Sale; less

(b) the per share amount of any Capital Distributions received by the Optionholder or the Nominee (as applicable) in respect of the relevant Call Back Option Shares.

Call Back Options Fee means $10.00.

Call Back Options Notice means a notice substantially in the form set out in Schedule 3.

Competing Proposal means any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would result in a Third Party (either alone or together with any associate):

(a) directly or indirectly acquiring a relevant interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 15% or more of the Shares or the securities of any material Target Group Member;

(b) acquiring Control of the Target or any material Target Group Member;

(c) directly or indirectly acquiring or become the holder of, or otherwise acquiring or having a right to acquire, legal, beneficial or economic interest in, or control of, all or a substantial part of the Target's business or assets or the business or assets of any material Target Group Member;

(d) otherwise directly or indirectly acquiring or merging with the Target or a material Target Group Member; or

(e) requiring the Target to abandon, or otherwise fail to proceed with, the Scheme,

whether by takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy-back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Completion means completion of the Sale.

Completion Date has the meaning given in clause 3.4.

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

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

Deal means, when used with respect to any Option Shares, to:

(a) sell, offer for sale, transfer, assign or otherwise part with possession or deal with; or

(b) grant or allow to exist any Third Party Interest or other right (including via any synthetic arrangement) in relation to,

the Option Shares or any of them or any interest therein, or to agree to do any of those things.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant or any other security arrangement or any other arrangement having the same effect.

End Date means the date that is the first to occur of the following:

(a) if the Target has not announced that an SID has been entered into on or before the date that is 9 months after the date of this deed;

(b) if the Target has announced that an SID has been entered into but the Scheme has not been approved by the shareholders of the Target (other than the Shareholders) within 9 months of the SID being entered into (or such later period as may be agreed by the parties); and

(c) the Optionholder has notified the Shareholders of a decision not to proceed with the Scheme under clause 2.4.

Exercise Price means an amount per share equal to:

(a) $3.30; less

(b) the per share amount of any Capital Distributions received by the Shareholders in respect of the Option Shares.

Exercise Notice means a notice from the Optionholder and, if applicable, a Nominee to the Shareholders substantially in the form set out in Schedule 2.

Increased Scheme Consideration means an amount per Share equal to:

(a) the cash consideration per Share offered under the Scheme; plus

(b) provided the amount of the offer referred to in paragraph (a) has been adjusted for the amount in this paragraph (b), the per share amount of any Capital Distributions received by the Optionholder or the Nominee (as applicable) in respect of the Option Shares.

Insolvency Event means the occurrence of any one or more of the following events in relation to any person:

(a) an administrator being appointed to the person;

(b) if a controller (as defined in the Corporations Act) or analogous person is appointed to the person or any of the person's property, any of the following events:

(i) an application being made to a court for an order to appoint a controller (as defined in the Corporations Act), provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;

(ii) the holder of a Security Interest or any agent on its behalf taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPS Act) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPS Act; or

(iii) an appointment of the kind referred to in subparagraph (i) being made (whether or not following a resolution or application);

(c) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(d) an application being made to a court for an order for its winding up;

(e) an order being made, or the person passing a resolution, for its winding up;

(f) the person:

(i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or

(ii) being unable to pay its debts or otherwise insolvent;

(g) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;

(h) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

(i) any analogous event under the laws of any applicable jurisdiction.

Nominee means a special purpose vehicle owned (directly or indirectly) by one or more PG Funds and nominated by the Optionholder under clause 3.2(b).

Options has the meaning given in clause 2.1(b).

Option Fee Tranche 1 means $10.00 to each Shareholder, being $20.00 in aggregate.

Option Fee Tranche 2 means $30,000,000 in aggregate, being $21,330,000 to Golden Acumen and $8,670,000 to Jangho.

Option Period means the period commencing on the date of this deed and ending at 5pm on the End Date.

Option Shares means, in respect of a Shareholder, the Shares listed opposite the name of that Shareholder in column A of the table in Schedule 1 or, where applicable, all of the Shares set out in the table in Schedule 1.

PG Entity means any legal entity or person (individually or collectively) which, from time to time, Controls or is under the common Control of Partners Group Holding AG.

PG Fund means any fund or entity managed and/or advised by a PG Entity.

PG Sale Date means the date on which the sale or transfer by the Optionholder or the Nominee (as applicable) of any Option Shares (the subject of a prior Sale) under clause 5.3(b) is completed or implemented.

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

PPS Register means the register established under the PPSA.

Respective Proportion means, in respect of a Shareholder, the percentage listed opposite the name of that Shareholder in column B of the table in Schedule 1.

Sale means the sale and transfer of all of the Option Shares to the Optionholder or the Nominee (as applicable) as contemplated by this deed and, for the avoidance of doubt, pursuant to clause 3.4.

Scheme means a proposal whereby all of the Shares are to be acquired by the Optionholder, the Nominee or an SPV or all of the Shares are subject to a capital reconstruction such that the Target becomes ultimately owned by the Optionholder, the Nominee or an SPV, by way of a scheme of arrangement between the Target and its shareholders pursuant to Part 5.1 of the Act at a cash price per share no less than the Exercise Price (with flexibility for the Optionholder, Nominee or SPV to offer an alternative form of consideration to the default all cash consideration).

Shares means ordinary shares in the capital of Target.

SID means a scheme implementation deed or agreement between the Target and any one or more of the Optionholder, the Nominee and/or an SPV.

SPV means a special purpose vehicle owned, directly or indirectly, by one or more PG Funds.

Target means Healius Limited ACN 064 530 516.

Target Group means the Target and its related bodies corporate and a reference to a **Target Group Member** is to the Target and any of its related bodies corporate.

Third Party means a person other than the Target, the Optionholder, the Nominee (if applicable) or their respective related bodies corporate or associates.

Third Party Interest means, in respect of Option Shares, any:

(a) Encumbrance;

(b) lease, licence, option, voting arrangement, notation or restriction;

(c) interest under any agreement, equity or trust;

(d) easement, restrictive covenant, caveat or similar restriction over property; or

(e) other right, entitlement or interest of any nature held by a Third Party,

over or directly or indirectly affecting those Option Shares.

1.2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

  (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

  (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

  (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;

  (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

  (v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.

(g) The expression **this deed** includes the agreement, arrangement, understanding or transaction recorded in this deed.

(h) The expressions **associate, relevant interest, subsidiary**, **holding company**, **related body corporate** and **related entity** have the same meanings as in the Corporations Act.

(i) A reference to **dollars** or **$** is to an amount in Australian currency.

(j) A reference to time is a reference to Sydney time.

1.3 **Non Business Days**

If the day on or by which a person must do something under this deed is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

1.4 **Shareholders**

Unless otherwise specified in this deed:

(a) an obligation of the Shareholders is joint and several; and

(b) a right of the Shareholders is held by each of them severally.

2. **GRANT OF OPTIONS**

2.1 **Grant of Options**

(a) Each Shareholder hereby grants to the Optionholder an option to purchase all of its Option Shares for the Exercise Price on the terms and conditions set out in this deed.

(b) In consideration for the payment by the Optionholder of the Option Fee Tranche 1 to each Shareholder (receipt of which is acknowledged by each Shareholder by the execution of this deed), each Shareholder grants to the Optionholder an irrevocable right to purchase all of its Option Shares for the Exercise Price in accordance with the terms of this deed (**Options**).

(c) The Options confer on the Optionholder the right, but not the obligation, to give the Shareholders an Exercise Notice in respect of all of their Option Shares.

2.2 **Option Fee Tranche 2 Payment**

(a) Subject to and conditional on the first of the following to occur during the Option Period:

(i) the Scheme becoming Effective; and

(ii) Completion occurring,

the Optionholder will pay (or procure the Nominee to pay) the Option Fee Tranche 2 to the Shareholders in their Respective Proportions.

(b) The Option Fee Tranche 2 must be paid to the Shareholders in their Respective Proportions:

(i) if the condition in clause 2.2(a)(i) is satisfied first during the Option Period, on the date the Scheme is implemented; or

(ii) if the condition in clause 2.2(a)(ii) is satisfied first during the Option Period, on the Completion Date.

(c) If neither the condition in clause 2.2(a)(i) nor the condition in clause 2.2(a)(ii) is satisfied before the end of the Option Period then the Option Fee Tranche 2 will not be payable.

(d) If the Target has announced that an SID has been entered into, the Optionholder must use (or must procure the Nominee or SPV, as applicable, to use) its best endeavours to ensure that the Scheme is approved and implemented in accordance with the timetable referenced in the SID and publicly announced by the Target.

2.3 Lapse of Options

The Options lapse immediately and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of each party in respect of the Options, at the end of the Option Period if the Options have not been exercised.

2.4 Change of intention

If the Optionholder or the Nominee (as applicable) decides not to proceed with the Scheme while this deed is in force, the Optionholder must notify the Shareholders in writing within 3 Business Days of the Optionholder or Nominee (as applicable) making that decision.

2.5 Declarations by Jangho and Golden Acumen

(a) For the purposes of this clause 2.5:

(i) **Commissioner** means the Commissioner of Taxation of Australia;

(ii) **TAA** means the *Taxation Administration Act 1953* (Cth); and

(iii) **Withholding Amount** means an amount that is required to be paid to the Commissioner determined in accordance with section 14-200(3) of Schedule 1 to the TAA.

(b) For the purposes of subsections 14-210(3) and 14-225(1) of Schedule 1 to the TAA, Jangho declares that immediately prior to the date of this deed it is, and for the 6 month period commencing on the date of this deed it will be, an Australian resident.

(c) On the basis of Jangho's declaration in clause 2.5(b) and any subsequent declaration by Jangho (in the same form as at clause 2.5(b)), the Optionholder acknowledges and agrees that:

(i) the Optionholder is not required to pay a Withholding Amount; and

(ii) the Optionholder must not withhold a Withholding Amount from the Exercise Price or any other amount payable to Jangho.

(d) For the purposes of subsections 14-210(3) and 14-225(2) of Schedule 1 to the TAA, Golden Acumen declares that, immediately prior to the date of this deed and for the 6 month period commencing on the date of this deed, its Shares are not and will not be 'indirect Australian real property interests' within the meaning of section 855-15 of the *Income Tax Assessment Act 1997* (Cth).

(e) On the basis of Golden Acumen's declaration in clause 2.5(d) and any subsequent declaration by Golden Acumen (in the same form as in in clause 2.5(d)), the Optionholder acknowledges and agrees that:

(i) the Optionholder is not required to pay a Withholding Amount; and

(ii) the Optionholder must not withhold a Withholding Amount from the Exercise Price or any other amount payable to Golden Acumen.

3. EXERCISE OF OPTIONS

3.1 Exercise

The Options may be exercised at any time during the Option Period by the Optionholder in respect of all (but not some) of the Option Shares.

3.2 Notice

(a) Subject to clause 3.1, the Optionholder may exercise the Options by giving an executed Exercise Notice to the Shareholders.

(b) The Optionholder may nominate in the Exercise Notice a Nominee as the party to acquire the Option Shares.

3.3 Sale and purchase

Upon exercise of the Options, the Shareholders must sell and transfer to the Optionholder or the Nominee (as applicable) and the Optionholder must purchase (or must procure the Nominee to purchase, if applicable) from the Shareholders the Option Shares for the Exercise Price on the terms of this deed.

3.4 Completion

(a) Within 15 Business Days of receipt by the Shareholders of an Exercise Notice given in accordance with clause 3.2 (**Completion Date**), each Shareholder must:

(i) do all acts and things and execute and deliver to the Optionholder or the Nominee (as applicable) all documents (including, if required to enable a transfer of legal title, documents which constitute a sufficient transfer of the applicable Option Shares under Part 7.11 of the Corporations Act and the

Corporations Regulations 2001 (Cth)) as required to enable the registration of the Optionholder or the Nominee (as applicable) as the legal and beneficial owner of its Option Shares; and

(ii) deliver to the Optionholder or the Nominee (as applicable) documents evidencing the release of all Encumbrances in respect of its Option Shares (including where appropriate the release or termination of any tripartite arrangement with the controlling participant of the Option Shares, delivery of holding statements in respect of the Option Shares and any signed blank share transfer forms or other documents permitting the transfer of its Option Shares which are in the possession of the holder of any Encumbrance) including, if applicable, an undertaking from the holder of each Encumbrance to discharge any relevant financing statement from the PPS Register within 10 Business Days of release of that Encumbrance,

upon the occurrence of which the Optionholder will pay (or procure the Nominee to pay, if applicable) the Shareholders the Exercise Price and the Option Fee Tranche 2 in cleared funds.

(b) From the Completion Date, the Optionholder will do (or procure the Nominee to do, if applicable) all things necessary to become the registered holder of the Option Shares as soon as possible after Completion.

(c) From the date of receipt by a Shareholder of an Exercise Notice given in accordance with clause 3.2 until the applicable Option Shares are registered in the name of Optionholder or the Nominee (as applicable), each Shareholder:

(i) irrevocably and for valuable consideration, receipt of which is hereby acknowledged, appoints the Optionholder or the Nominee (as applicable) to be its attorney to do in the Shareholder's name and on its behalf everything necessary or expedient in the Optionholder's or the Nominee's (as applicable) sole discretion to transfer the applicable Option Shares to the Optionholder or the Nominee (as applicable); and

(ii) expressly authorises the Optionholder or the Nominee (as applicable) to do anything referred to in clause 3.4(c)(i) even if it may result in a benefit to the Optionholder or the Nominee (as applicable).

(d) Each Shareholder declares that everything done by the Optionholder or the Nominee (as applicable) in exercising powers under clause 3.4(c)(i) is as valid as if it had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder or the Nominee (as applicable) does in exercising those powers.

3.5 Deferred consideration

If:

(a) a Sale is completed; and

(b) after the date of this deed, the Optionholder (or the Nominee, if applicable) increases the consideration offered under the Scheme above the Exercise Price and the Scheme becomes Effective, then the Optionholder must (or must procure the Nominee, if applicable), on the day on which the Scheme is implemented, pay to the relevant Shareholder the amount calculated in accordance with the following formula (provided A is a positive figure):

$A = (B - C) \times S$

where:

A = the amount payable to the relevant Shareholder under this clause 3.5;

B = the Increased Scheme Consideration;

C = the Exercise Price; and

S = the number of Option Shares the subject of the prior Sale from the relevant Shareholder.

4. WARRANTIES

4.1 Warranties

Each Shareholder represents and warrants to the Optionholder and the Nominee (if applicable) that:

(a) it is the legal and beneficial owner of all the Option Shares set out opposite its name in Schedule 1;

(b) its Option Shares are validly issued, are fully paid and no money is owing in respect of them;

(c) its Option Shares are not subject to any Encumbrance (other than those fully disclosed in writing to the Optionholder before the date of this deed);

(d) its Option Shares are able to be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;

(e) upon exercise of an Option, the Optionholder or the Nominee (as applicable) will receive valid and marketable title to the applicable Option Shares free and clear of all Encumbrances;

(f) it has full power and capacity to enter into and perform its obligations under this deed;

(g) it has taken all necessary action to authorise its entry into, delivery and performance of this deed;

(h) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(i) the entry into, delivery and performance by the Shareholder of this deed does not breach:

  (i) any material obligations of the Shareholder, including any Encumbrance (other than those fully disclosed in writing to the Optionholder before the date of this deed);

(ii) any applicable law; or

(iii) the constitution or other constituent documents of the Shareholder;

(j) it has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has the power and authority to carry on its business as it is now being conducted; and

(k) it is not the subject of Insolvency Event.

4.2 **Repetition**

The representations and warranties in clause 4.1 are taken to be made on the date of this deed, on the date of the exercise of the Options and at the time of transfer of the relevant Option Shares to the Optionholder or the Nominee (as applicable) including as contemplated by clause 3.4.

4.3 **Reliance**

Each Shareholder acknowledges that the Optionholder has entered into this deed and the Optionholder and the Nominee (if applicable) agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in clause 4.1.

4.4 **Indemnity**

Each Shareholder indemnifies the Optionholder and the Nominee (if applicable) against any loss suffered or incurred by the Optionholder or the Nominee (if applicable) as a result of the Shareholder's breach of this deed.

5. **VOTING OF AND DEALING IN OPTION SHARES**

5.1 **Voting of Option Shares**

(a) Nothing in this deed will be taken to restrict the ability of each of the Shareholders to exercise the votes attaching to any of its Option Shares in that Shareholder's absolute discretion before the Option is exercised in respect of the Option Shares.

(b) Nothing in this deed will be taken to restrict the ability of the Optionholder or the Nominee (if applicable) to exercise votes attaching to any Shares it acquires as a result of a Sale in the Optionholder's or Nominee's (if applicable) absolute discretion.

5.2 **Notice of Competing Proposal**

If a Shareholder becomes aware of the existence of a Competing Proposal (whether or not it is approached by any other person(s) in relation to that Competing Proposal), it must immediately inform the Optionholder and disclose to the Optionholder the name of that person(s) and all material terms known by the Shareholder in relation to the Competing Proposal.

5.3 **No Dealing**

(a) From the date of this deed until 5pm on the End Date, except as expressly provided in this deed, each Shareholder must not Deal with any of its Option Shares.

(b) From the date of this deed until the earlier of the expiry of the Call Back Options Exercise Period and the date the Scheme is implemented, the Optionholder must not (and must procure that the Nominee does not, if applicable) Deal with any Option Shares it acquires as a result of a Sale except in accordance with the following:

(i) accepting, in respect of any Option Shares held by the Optionholder or the Nominee (as applicable), a takeover bid for all Shares made under Chapter 6 of the Corporations Act and selling or transferring Option Shares held by the Optionholder or the Nominee (as applicable) pursuant to the relevant takeover bid; or

(ii) selling or transferring Option Shares held by the Optionholder or the Nominee (as applicable) in accordance with the terms of any court approved scheme of arrangement implemented in respect of Shares under Part 5.1 of the Corporations Act (and, for the avoidance of doubt, the Optionholder or the Nominee (as applicable) may cast the votes attaching to all Option Shares it holds in favour of any such scheme of arrangement).

5.4 **Payment to Shareholder(s)**

(a) If:

(i) the Optionholder or the Nominee (as applicable) sells or transfers any Option Shares (the subject of a prior Sale) to any entity other than a PG Fund or PG Entity in accordance with clause 5.3(b); and

(ii) the aggregate of:

(A) the consideration (per share) received by the Optionholder or the Nominee (as applicable) in respect of the relevant Option Shares; plus

(B) the amount (per share) of any Capital Distributions received by the Optionholder or the Nominee (as applicable) in respect of the relevant Option Shares,

(together the **Bid Consideration**), exceeds the Exercise Price,

then the Optionholder must pay (or procure that the Nominee pays, if applicable) within 5 Business Days after receipt of the relevant consideration referred in clause 5.4(a)(ii)(A) to the Shareholder from whom it acquired the relevant Option Shares the greater of $0 and an amount calculated in accordance with the following formula:

$$A = [(B - C) \times S] - D$$

where:

A = the amount payable to the relevant Shareholder under this clause 5.4(a);

B = the Bid Consideration;

C = the Exercise Price;

S = the number of Option Shares sold or transferred by the Optionholder or the Nominee (as applicable) in accordance with clause 5.3(b); and

D = $30 million.

(b) To the extent that the Bid Consideration is paid in cash denominated in a currency other than Australian dollars, the Bid Consideration (and the $30 million that is deducted at clause 5.4(a)) will be valued for the purposes of this clause 5.4 based on its Australian dollar equivalent applying the 5 day averaged currency exchange rate for the relevant foreign currency quoted on Reuters over the 5 days ending on the day prior to the receipt of the Bid Consideration by the Optionholder or the Nominee (as applicable). Any payment to the relevant Shareholders must be made in Australian dollars.

(c) To the extent the Bid Consideration is paid in the form of securities in an entity listed on any securities exchange, the Bid Consideration (and the $30 million that is deducted at clause 5.4(a)) will be valued for the purposes of this clause 5.4 based on the volume weighted average price of the relevant securities over the 5 days ending on the day prior to the date issue of the relevant securities to the Optionholder or the Nominee (as applicable). If that price is quoted in a currency other than Australian dollars that price must be converted into Australian dollars in accordance with 5.4(b).

(d) If clause 5.4(c) applies then the Optionholder or the Nominee (as applicable) may satisfy its obligation to make a payment to the relevant Shareholder by procuring the transfer of securities of the relevant class in the relevant entity.

6. CALL BACK OPTIONS

6.1 Pre-requisite

This clause 6 (and any other clauses to the extent they relate to the Call Back Options granted under clause 6.2) are not binding on the parties unless and until the following conditions are met:

(a) the Optionholder or the Nominee (as applicable) has exercised the Options and Completion has occurred; and

(b) the Optionholder and/or the Nominee has a presently exercisable and unconditional right to sell the Call Back Option Shares to the Shareholders.

6.2 Grant of Call Back Options

(a) In consideration for the payment of the Call Back Options Fee by the Shareholders to the Optionholder (receipt of which is acknowledged by the Optionholder by execution of this deed), the Optionholder hereby grants (and must procure that the Nominee, if applicable, grants) to the Shareholders an irrevocable right to purchase all Call Back Option Shares (in their Respective Proportions) for the Call Back Options Exercise Price per Call Back Option Share on the terms and conditions set out in this clause 6 (**Call Back Options**).

(b) The Call Back Options confer on the Shareholders the right, but not the obligation, to give the Optionholder or the Nominee (as applicable) a Call Back Options Exercise Notice in respect of all the Call Back Option Shares.

6.3 **Lapse**

The Call Back Options lapse immediately and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of each party in respect of the Call Back Options upon the earlier of:

(a) the Scheme becoming Effective before the End Date;

(b) the end of the Call Back Options Exercise Period; and

(c) the transfer of all Option Shares as permitted by clause 5.3(b).

6.4 **Exercise**

(a) The Call Back Options may only be exercised jointly by both Shareholders and in respect of all Call Back Option Shares.

(b) Provided that the Call Back Options have not expired in accordance with clause 6.3, the Call Back Options may only be exercised by the Shareholders in respect of the Call Back Option Shares at any time during the Call Back Options Exercise Period.

6.5 **Notice**

Subject to clause 6.4, the Shareholders may exercise the Call Back Options by giving to the Optionholder or the Nominee (as applicable) a Call Back Options Notice.

6.6 **Sale and purchase**

Upon exercise of the Call Back Options by the Shareholders:

(a) the Shareholders must refund to the Optionholder or the Nominee (as applicable) the Option Fee Tranche 2 in accordance with clause 6.7; and

(b) the Optionholder must sell and transfer (or must procure that the Nominee to sell and transfer, if applicable) to the relevant Shareholder and the relevant Shareholder must purchase from the Optionholder or the Nominee (as applicable) the Call Back Option Shares for the Call Back Options Exercise Price per Call Back Option Share on the terms of this deed.

6.7 **Completion**

(a) Within 15 Business Days of receipt of a Call Back Options Exercise Notice given in accordance with clause 6.5 (**Call Back Completion Date**):

(i) the Optionholder must do (or procure the Nominee, if applicable, to do) all acts and things and execute and deliver to the Shareholders all documents (including, if required to enable a transfer of legal title, documents which constitute a sufficient transfer of the Call Back Option Shares under Part 7.11 of the Act and the *Corporations Regulations 2001* (Cth)) as required to enable the registration of each Shareholder for its applicable Call Back Option Shares as the legal and beneficial owner of those shares; and

(ii) deliver to the Shareholders documents evidencing the release of all Encumbrances (if any) in respect of the Call Back Option Shares (including where appropriate the release or termination of any tripartite arrangement with the controlling participant of the Call Back Option Shares, delivery of holding statements in respect of the Call Back Option Shares and any signed blank share transfer forms or other documents permitting the transfer of its Call Back Option Shares which are in the possession of the holder of any Encumbrance) including, if applicable, an undertaking from the holder of each Encumbrance to discharge any relevant financing statement from the PPS Register within 10 Business Days of release of that Encumbrance,

upon the occurrence of which each Shareholder will pay the Optionholder or the Nominee (as applicable):

(iii) the Call Back Options Exercise Price in respect of its Call Back Option Shares; plus

(iv) an amount equal to its Respective Proportion of the Option Fee Tranche 2,

in cleared funds.

(b) From the date of receipt of a Call Back Options Exercise Notice given in accordance with this deed until the applicable Call Back Option Shares are registered in the name of the relevant Shareholder, the Optionholder irrevocably and for valuable consideration, receipt of which is hereby acknowledged, appoints (and must procure the Nominee, if applicable, irrevocably appoints) the Shareholders to be its attorneys to do in the Optionholder's or Nominee's (as applicable) name and on its behalf everything necessary or expedient in the Shareholders' sole discretion to transfer the applicable Call Back Option Shares to the relevant Shareholder. The Optionholder expressly authorises (and must procure the Nominee to expressly authorise, if applicable) the Shareholders to do anything referred to in this clause 6.7(b) even if it may result in a benefit to the Shareholders.

(c) The Optionholder declares (and must procure the Nominee declares, if applicable) that everything done by either of the Shareholders in exercising powers under clause 6.7(b) is as valid as if it had been done by the Optionholder or the Nominee (as applicable) and agrees to ratify and confirm whatever the Shareholders do in exercising those powers.

6.8 **Warranties**

The Optionholder represents and warrants to the Shareholders that, in relation to the Call Back Option Shares specified in any Call Back Option Notice:

(a) it (or the Nominee, as applicable) is the legal and beneficial owner of those Call Back Option Shares;

(b) the Call Back Option Shares are validly issued, are fully paid and no money is owing in respect of them;

(c) the Call Back Option Shares are not subject to any Encumbrance (other than those fully disclosed in writing to the Shareholders before the start of the Call Back Options Exercise Period);

(d) the Call Back Option Shares are able to be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal;

(e) upon exercise of the Call Back Options, the Shareholders will receive valid and marketable title to the applicable Call Back Option Shares free and clear of all Encumbrances;

(f) it (or the Nominee, as applicable) has full power and capacity to enter into and perform its obligations under this deed;

(g) it (or the Nominee, as applicable) has taken all necessary action to authorise its entry into, delivery and performance of this deed;

(h) its (or the Nominee, as applicable) obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;

(i) the delivery and performance by it (or its Nominee) of its obligations in this deed in relation to the Call Back Option Shares does not breach:

  (i) any material obligations of the Optionholder (or its Nominee), including any Encumbrance (other than those fully disclosed in writing to the Shareholders before the start of the Call Back Options Exercise Period);

  (ii) any applicable law; or

  (iii) the constitution or other constituent documents of the Optionholder (or its Nominee;

(j) it (or the Nominee, as applicable) has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has the power and authority to carry on its business as it is now being conducted; and

(k) it (or the Nominee, as applicable) is not the subject of Insolvency Event.

6.9 **Repetition**

The representations and warranties in clause 6.8 are taken to be made on the date of the exercise of the Call Back Options and at the time of transfer of the relevant Call Back Option Shares to the Shareholders including as contemplated by clause 6.7.

6.10 **Reliance**

The Optionholder acknowledges that the Shareholders have entered into this deed and have agreed to take part in the transactions that this deed contemplates in reliance on the warranties made or repeated in clause 6.8.

6.11 **Indemnity**

The Optionholder indemnifies the Shareholders against any loss suffered or incurred by the Shareholders as a result of the Optionholder's breach of this deed.

7. **CONFIDENTIALITY**

7.1 **Confidentiality of this deed**

The Shareholders must, and must procure their related entities and advisors, treat the terms of this deed as confidential information and must not make, and must procure their related entities do not make, any announcement or communication relating to the negotiations of the parties or to the existence, subject matter or terms of this deed unless:

(a) the Optionholder has first given its written approval;

(b) the disclosure is to the Shareholders' related bodies corporate, officers, employees, consultants, professional advisers, bankers, financial advisers or financiers and those persons undertake to keep confidential any information so disclosed; or

(c) the disclosure is made to the extent reasonably needed to comply with:

(i) any applicable Law; or

(ii) the listing rules applicable to the Shareholders (or a related body corporate of the Shareholders),

but the Shareholders must promptly give notice of the intended disclosure to, and consult with, the Optionholder to the extent practicable, and use its reasonable endeavours to minimise any such disclosure and to ensure that the information so disclosed will be treated confidentially.

7.2 **Survival of obligations**

The obligations in this clause 7 survive any termination or expiry of this deed.

8. **GENERAL**

8.1 **Notices**

(a) A notice, consent, approval, waiver or other communication sent by a party under or in connection with this deed (**Notice**) must be:

(i) in writing;

(ii) sent by an authorised representative of that party; and

(iii) marked for the attention of the person named below,

and must be:

(iv) left at, or sent by prepaid ordinary post (or by airmail if posted to or from a place outside Australia) to, the address set out below; or

(v) sent by email to the address set out below.

Shareholders

Attention:	Liu Feiyu
Address:	No.5 Niuhui North Fifth Street, Shunyi District, Beijing
Email:	liufy@jangho.com

Optionholder and Nominee (if applicable)

Attention: Ravi Jeyaraj

Address: Deutsche Bank Place, Level 32, 126 Phillip St, Sydney NSW 2000

Email: ravi.jeyaraj@partnersgroup.com

(b) Subject to clause 8.1(c), a Notice is taken to be received:

(i) if sent by delivery, when it is delivered;

(ii) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or

(iii) if sent by email, on the first to occur of:

(A) the sender receiving an automated message confirming delivery; and

(B) two hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not receive an automated message that the email has not been delivered.

(c) If a Notice is received or taken to be received under clause 8.1(b):

(i) before 9.00 am on a Business Day, it will be taken to be received at 9.00 am on that Business Day; or

(ii) after 5.00 pm on a Business Day or on a day other than a Business Day, it will be taken to be received at 9.00 am on the next Business Day.

8.2 **Termination**

(a) This deed automatically terminates without any liability to either party if the Options lapse under clause 2.3 and the Shareholders do not exercise the Call Back Options before they lapse under clause 6.3.

(b) On termination in accordance with clause 8.2(a) (without prejudice to any accrued rights or obligations of either party):

(i) this deed will become void and have no effect other than the provisions of clause 7 which will remain in force after termination; and

(ii) the Shareholders are absolutely entitled to retain the Option Fee Tranche 1.

8.3 **Service of process**

(a) Without preventing any other mode of service, any document in an action (including, any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of notices under clause 8.1.

(b) Golden Acumen irrevocably appoints Jangho as its agent for the service of process in Australia in relation to any matter arising out of this deed.

8.4 **Assignment**

A party may only assign or novate, or otherwise deal with, its rights or obligations under this deed with the prior written agreement of each other party.

8.5 **Entire agreement**

This deed supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.

8.6 **Waiver**

(a) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.

(b) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

8.7 **Exercise of rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise. If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later. A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

8.8 **Cumulative rights**

Except as expressly provided in this deed, the rights of a party under this deed are in addition to and do not exclude or limit any other rights or remedies provided by law.

8.9 **Further assurances**

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

8.10 **Variation**

No variation of this deed is effective unless made in writing and signed by each party.

8.11 **Severability**

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

8.12 **Counterparts**

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

8.13 **Governing law**

(a) This deed is governed by the laws of New South Wales.

(b) Each party submits to the exclusive jurisdiction of the courts of New South Wales, Australia and waives an objection that it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue is the courts of New South Wales, Australia.

8.14 **Scheme**

Unless and until an SID is entered into and publicly announced (in which case clause 2.2(d) will apply), nothing in this deed obliges the Optionholder or any Nominee (if applicable) to announce or proceed with the Scheme.

8.15 **Damages**

(a) The Shareholders acknowledge that monetary damages alone would not be adequate compensation for a breach by the Shareholders of this deed and that the Optionholder and the Nominee (if applicable) are each entitled to seek an injunction or specific performance from a court of competent jurisdiction if either of the Shareholders fails to comply or threatens to fail to comply with this deed or the Optionholder or the Nominee (if applicable) has reason to believe a Shareholder will not comply with this deed.

(b) The Optionholder acknowledges that monetary damages alone would not be adequate compensation for a breach by the Optionholder of this deed and that the Shareholders are each entitled to seek an injunction or specific performance from a court of competent jurisdiction if the Optionholder fails to comply or threatens to fail to comply with this deed or the Shareholders have reason to believe the Optionholder will not comply with this deed.

8.16 **Benefits held for Nominee**

The Optionholder holds the benefit of each indemnity, promise and obligation in this deed expressed to be for the benefit of the Nominee on trust for the Nominee.

8.17 **Costs and expenses**

(a) Except as provided for at clause 8.17(b), each party must pay its own costs and expenses in respect of the negotiation, preparation, execution and delivery of this deed and any other deed or document entered into or signed under this deed.

(b) The Optionholder shall, within 5 Business Days of receipt of a demand in writing accompanied by reasonable evidence of the incurrence of the relevant legal costs and expenses by the Shareholders (including copies of all invoices), pay to the Shareholders the amount of all legal costs and expenses incurred by the Shareholders in connection with:

(i) the negotiation, preparation and execution of this deed; and

(ii) the implementation of the transactions envisaged under this deed,

up to the aggregate limit as agreed between the parties before the date of this deed.

SCHEDULE 1

Option Shares

	(A)	(B)
Shareholder	**Option Shares**	**Respective Proportion**
Golden Acumen Holdings Limited	70,383,665	71.10%
Jangho Health Care Australia Pty Ltd	28,563,001	28.90%
Total	98,946,666	100.00%

SCHEDULE 2

Exercise Notice

To:

[Shareholders' details to be inserted]

In accordance with clause 3.2 of the Call Option Deed dated on or about [•] (**Call Option Deed**), EAB Holdings Pte. Ltd. (**Optionholder**) hereby gives you notice that:

(a) it wishes to exercise the Options and require you to transfer all of the Option Shares in accordance with clause 3.4 of the Call Option Deed to the [Optionholder / the Nominee specified below] within 15 Business Days following the date of this Notice;

(b) [it nominates [***name of Nominee***] as Nominee under clause 3.2(b) of the Call Option Deed to purchase the Option Shares;] and

(c) [the Optionholder / the Nominee] will pay:

(i) the Exercise Price per Option Share; and

(ii) the Option Fee Tranche 2, in your Respective Proportions,

on the same day as the transfer in accordance with clauses 2.2(b)(ii) and 3.4 of the Call Option Deed.

Terms which are defined in the Call Option Deed have the same meaning in this Notice

Dated:

____
Signed for and on behalf of
EAB Holdings Pte. Ltd. by [name]

____
Signed for and on behalf of
[***name of Nominee***] by [name]

SCHEDULE 3

Call Back Options Exercise Notice

To: [Optionholder or Nominee (as applicable)]

In accordance with clause 6.5 of the Call Option Deed dated on or about [•] (**Call Option Deed**), Jangho Health Care Australia Pty Ltd and Golden Acumen Holdings Limited (**Shareholders**) hereby give you notice that they:

(a) wish to exercise the Call Back Options and require you to transfer all of the Call Back Option Shares, with:

(i) [insert] Call Back Option Shares to be transferred to Jangho Health Care Australia Pty Ltd; and

(ii) [insert] Call Back Option Shares to be transferred to Golden Acumen Holdings Limited,

in accordance with clause 6.7 of the Call Option Deed to the Shareholders within 15 Business Days following the date of receipt of this Notice; and

(b) will each pay:

(i) an amount equal to its Respective Proportion of the Option Fee Tranche 2; and

(ii) the Call Back Option Exercise Price per Call Back Option Share,

on the same day in accordance with clause 6.7 of the Call Option Deed.

Terms which are defined in the Call Option Deed have the same meaning in this Notice

Dated:

Signed for and on behalf of Jangho Health Care Australia Pty Ltd by [name]

Signed for and on behalf of Golden Acumen Holdings Limited by [name]

EXECUTED as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SIGNED, SEALED AND DELIVERED by **JANGHO HEALTH CARE AUSTRALIA PTY LTD**:

赵世东	刘中岳
Signature of director	Signature of director/secretary
SHIDONG ZHAO	ZHONG YUE LIU
Name	Name

SIGNED, SEALED AND DELIVERED by **GOLDEN ACUMEN HOLDINGS LIMITED** in the presence of:

	For and on behalf of GOLDEN ACUMEN HOLDINGS LIMITED
	Seal
	Authorized Signature(s)
Signature of witness	Signature of authorised signatory
FEIYO LIU	XINGLI XU
Name of witness	Name of authorised signatory

SIGNED, SEALED AND DELIVERED by **EAB HOLDINGS PTE. LTD.** in the presence of:

Seal

Signature of authorised signatory

RAVINDRA RAJ JEYARAJ

Name of authorised signatory

Signature of authorised signatory

DANIELA MONICA WEGNER

Name of authorised signatory