Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Ovato Limited
ACN/ARSN	050 148 644

1. Details of substantial holder (1)

Name	Wicklow Properties Pty Limited ACN 123 501 477, Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust), Josproud Pty Limited ABN 51 615 514 513, Peter Parker Pty Limited ACN 615 514 531, Lafim Pty Limited ACN 615 514 497 and F Hannan Pty Limited ACN 615 514 504
ACN/ARSN (if applicable)	(as above)

The holder became a substantial holder on 23/03/2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary securities	855,000,000 (see note below)	855,000,000	7.00%

(Note: these securities are included in, and are not additional to, the securities notified in ASIC Form 604- Notice of substantial holder dated the same date as this ASIC Form 603 given by persons connected with the Hannan Family).

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
Wicklow Properties Pty Limited	Registered holder of 375,000,000 ordinary securities issued under the note conversion as resolved at the Company's extraordinary general meeting held on 19 March 2021 (the Notice of Meeting for which was announced to ASX on 15 February 2021) (the **EGM**) and in respect of which the noteholders resolved to waive conditions of a convertible note in exchange for securities in the Company (copy of Notice to Noteholders dated 17 December 2020 notifying of same attached at Annexure A)	ORD 375,000,000
Rathdrum Properties Pty Limited ACN 123 501 477 (as trustee of the Rathdrum Property Trust)	Registered holder of 480,000,000 ordinary securities issued under the lease conversion also resolved at the EGM and in respect of which Rathdrum Property Pty Limited entered into the Deed of Surrender of Leases dated 16 December 2020 (copy attached at Annexure B) and Election Letter dated 9 February 2021 (copy attached at Annexure C) Relevant interest, by virtue of s 608(3)(b) of the Corporations Act 2001 (Cth) (**Corporations Act**), in 375,000,000 ordinary securities issued to Wicklow Properties Pty Limited as a body corporate which owns 100% of, and therefore controls Wicklow Properties Pty Limited	ORD 855,000,000

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Josproud Pty Limited	Relevant interest in securities in which Rathdrum Properties Pty Limited has a relevant interest by virtue of s 608(3)(a) Corporations Act because it owns 25% of Rathdrum Properties Pty Limited	ORD 855,000,000
Peter Parker Pty Limited	Relevant interest in securities in which Rathdrum Properties Pty Limited has a relevant interest by virtue of s 608(3)(a) Corporations Act because it owns 25% of Rathdrum Properties Pty Limited	ORD 855,000,000
Lafim Pty Limited	Relevant interest in securities in which Rathdrum Properties Pty Limited has a relevant interest by virtue of s 608(3)(a) Corporations Act because it owns 25% of Rathdrum Properties Pty Limited	ORD 855,000,000
F Hannan Pty Limited	Relevant interest in securities in which Rathdrum Properties Pty Limited has a relevant interest by virtue of s 608(3)(a) Corporations Act because it owns 25% of Rathdrum Properties Pty Limited	ORD 855,000,000

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
Wicklow Properties Pty Limited	JP Morgan Nominees Australia Pty Limited	Wicklow Properties Pty Limited	ORD 375,000,000
Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	N/A	ORD 480,000,000
	JP Morgan Nominees Australia Pty Limited	Wicklow Properties Pty Limited	ORD 375,000,000
Josproud Pty Limited	Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	N/A	ORD 480,000,000
	JP Morgan Nominees Australia Pty Limited	Wicklow Properties Pty Limited	ORD 375,000,000
Peter Parker Pty Limited	Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	N/A	ORD 480,000,000
	JP Morgan Nominees Australia Pty Limited	Wicklow Properties Pty Limited	ORD 375,000,000
Lafim Pty Limited	Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	N/A	ORD 480,000,000
	JP Morgan Nominees Australia Pty Limited	Wicklow Properties Pty Limited	ORD 375,000,000
F Hannan Pty Limited	Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	N/A	ORD 480,000,000
	JP Morgan Nominees Australia Pty Limited	Wicklow Properties Pty Limited	ORD 375,000,000

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
Wicklow Properties Pty Limited	23/03/2021	Cash	$0.005 (per share)	ORD 375,000,000
Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	23/03/2021	Cash	$0.005 (per share)	ORD 855,000,000
Josproud Pty Limited	23/03/2021	Cash	$0.005 (per share)	ORD 855,000,000

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Peter Parker Pty Limited	23/03/2021	Cash	$0.005 (per share)	ORD 855,000,000
Lafim Pty Limited	23/03/2021	Cash	$0.005 (per share)	ORD 855,000,000
F Hannan Pty Limited	23/03/2021	Cash	$0.005 (per share)	ORD 855,000,000

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
Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)	Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust) is an associate of Wicklow Properties Pty Ltd's because Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust) controls Wicklow Properties Pty Limited (s 12(2)(a)(ii) Corporations Act)

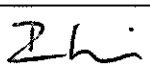
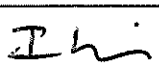
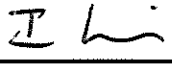
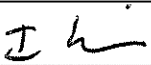
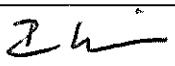
7. Addresses

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

Name	Address
All substantial holders	Level 3, 135-153 New South Head Road, Edgecliff NSW 2027

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Signature

print name	Ian Puckrin	capacity	Company Secretary of Wicklow Properties Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Josproud Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Peter Parker Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Lafim Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of F Hannan Pty Limited
sign here		date	25/03/2021

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 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."

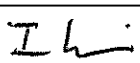
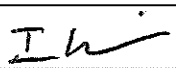
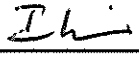
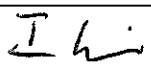
(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not 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.

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Annexure A

This is Annexure A of 1 page referred to in the Form 603 – notice of initial substantial holder dated 25 March 2021

Signature

print name	Ian Puckrin	capacity	Company Secretary of Wicklow Properties Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Josproud Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Peter Parker Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Lafim Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of F Hannan Pty Limited
sign here		date	25/03/2021

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OVATO

+61 2 9412 6111
Level 4, 60 Union St
Pyrmont NSW 2009
www.ovato.com.au

NOTICE TO NOTEHOLDERS

From: Ovato Finance Pty Ltd (ABN 84 053 814 976)

To: Each Noteholder of the Notes described below

Date: 17 December 2020

Title	*Maturity Date*	*ISIN*	*Aggregate principal amount outstanding*
8.25% Fixed Rate Secured and Subordinated Amortising Notes	22 November 2022	AU3CB0258234	A$40,000,000

We refer to the Notice of Circulating Resolution as set out in the Consent Solicitation Memorandum dated 3 December 2020 ("**Notice**") in respect of the proposed waivers and amendments ("**Proposals**") in respect of the Conditions of the Notes. Terms used in this notice have the meanings given to them in the Notice.

We hereby give notice that more than 66⅔% of the principal amount outstanding of Notes entitled to vote have voted in favour of the Proposals and, consequently, the Special Resolution has been passed by a Circulating Resolution on 16 December 2020 and takes effect from that date.

Signed for **Ovato Finance Pty Ltd** by

.....

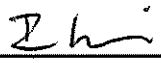
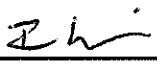
Name:

Position: ALISTAIR WILLIAM THOMAS CLARKSON
COMPANY SECRETARY

Annexure B

This is Annexure B of 10 pages referred to in the Form 603 – notice of initial substantial holder dated 25 March 2021

Signature

print name	Ian Puckrin	capacity	Company Secretary of Wicklow Properties Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Josproud Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Peter Parker Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Lafim Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of F Hannan Pty Limited
sign here		date	25/03/2021

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Deed of Surrender of Leases
42 Boorea Street and Unit 2, 44 Boorea Street, Lidcombe

Parties

Rathdrum Properties Pty Limited ACN 123 510 001 in its capacity as trustee of the Rathdrum Property Trust ABN 38 425 241 787

Offset Alpine Printing Pty Limited ACN 003 094 602

Ovato Limited ACN 050 148 644

JSA Legal
ABN 61 271 156 499 | M 0418 961 111
E justin.adam@jsalegal.com.au | PO Box 307
Gordon NSW 2072

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Date

16 December 2020

Parties

Rathdrum Properties Pty Limited ACN 123 510 001 in its capacity as trustee of the Rathdrum Property Trust ABN 38 425 241 787 of Level 3, 135-153 New South Head Road, Edgecliff NSW 2027	Lessor
Offset Alpine Printing Pty Limited ACN 003 094 602 of Level 4, 60 Union Street, Ultimo NSW 2009	Lessee
Ovato Limited ACN 050 148 644 of Level 4, 60 Union Street, Ultimo NSW 2009	Ovato

Background

A. The Lessee is a subsidiary of Ovato.

B. The Lessor and the Lessee are parties to the Leases.

C. STS is the sublessee of the 42 Boorea Street Premises under the STS Sublease.

D. Leader is the sublessee of the Unit 2 Premises under the Leader Sublease.

E. Ovato has requested the Lessor to agree to the Lessee surrendering the Leases and the Lessor has agreed to that request on the terms of this document.

Agreement

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context otherwise requires:

42 Boorea Street Lease means lease registered AK337397 as varied by variation of lease registered AM572357.

42 Boorea Street Premises means the premises leased to the Lessee under the 42 Boorea Street Lease.

Bank Guarantees means the bank guarantees held by the Lessee under the Subleases.

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Sydney.

Conditions is defined in clause 2.

Effective Date means the date on which the last of the Conditions are satisfied.

Effective Time means midnight on the Effective Date.

Leader means Leader Computers Pty Limited ACN 093 139 354.

Leader Sublease means an unregistered sublease of the Unit 2 Premises between the Lessee and Leader for a term commencing on 22 November 2018 and ending on 14 November 2021 and dated on or about 2 November 2018 (and which includes the equitable sublease arising from the Sublessee's exercise of its option to renew that sublease).

Leases means the 42 Boorea Street Lease and the Unit 2 Lease.

Leased Premises means the premises leased to the Lessee under the Leases being the 42 Boorea Street Premises and the Unit 2 Premises.

STS means STS Logistics (Australia) Pty Limited ACN 130 467 604.

STS Sublease means an unregistered sublease of the 42 Boorea Street Premises between the Lessee and STS for a term commencing on 1 November 2019 and ending on 30 May 2024 and dated on or about 19 March 2019.

Sublease Deed means a deed in the form of Annexure A, as applicable to each Sublease.

Subleases means the Leader Sublease and the STS Sublease.

Unit 2 Lease means lease registered AK337385 as varied by variation of lease registered AM572361.

Unit 2 Premises means the premises leased to the Lessee under the Unit 2 Lease.

1.2 Interpretation

In this document unless the context requires otherwise:

(a) where an expression, word or phrase is given a particular meaning, then other parts of speech based on that expression, word or phrase and other grammatical forms of that expression, word or phrase, have corresponding meanings;

(b) the rule of interpretation which sometimes requires that a document be interpreted to the disadvantage of the party which put the document forward, does not apply;

(c) a reference to this document or any other agreement, arrangement or document, includes any variation, novation, supplementation or replacement of them;

(d) headings are for convenience of reference only and do not affect interpretation;

(e) a mention of anything after include, includes or including, does not limit what else might be included;

(f) the singular includes the plural and vice versa;

(g) a reference to time is to the time in Sydney, New South Wales;

(h) a reference to any party to this document or to any other document or arrangement, includes that party's legal personal representatives, substitutes (including, without limitation, any person taking by novation), successors and permitted assigns; and

(i) a reference to a person includes a body corporate, partnership, joint venture, incorporated or unincorporated association, authority, state government, or government or quasi-government body.

2 Conditions

(a) The **Conditions** are that:

(i) the creditors and members schemes of arrangement for Ovato and its subsidiaries are approved by the Supreme Court of New South Wales in proceedings 2020/00323408;

(ii) a Sublease Deed is duly executed by Leader; and

(iii) a Sublease Deed is duly executed by STS.

(b) Clauses 3 to 8 inclusive have no effect unless and until all of the Conditions are satisfied.

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3 Consideration

(a) As for consideration for the Lessor agreeing to the Lessee surrendering the Leases, Ovato agrees to pay to the Lessor the sum of $2,400,000.00 on or before 30 April 2021 (but no earlier than the date that all of the Conditions are satisfied).

(b) Ovato may at its election and subject to any necessary shareholder approvals and any applicable requirements of the *Corporations Act 2001* (Cth) satisfy its obligation in clause 3(a) by issuing 480 million ordinary shares in Ovato to the Lessor or its nominees at an issue price of one half of a cent per share.

4 Surrender

4.1 Surrender by Lessee

(a) The Lessee surrenders all its interest in the Leases and the Leased Premises with effect from the Effective Time to the Lessor.

(b) As soon as reasonably practicable (using all reasonable endeavours to do so within 10 Business Days) after the Effective Date, the Lessee must execute and provide to the Lessor a stamped Land Registry Services form 07DL in registerable form in respect of the surrender of each Lease.

4.2 Acceptance by Lessor

The Lessor accepts the surrender of the Leases by the Lessee.

4.3 Release by Lessor

On and from the Effective Time, the Lessor irrevocably releases the Lessee from:

(a) all make good and redecoration obligations under the Leases; and

(b) all claims in connection with the Leases and the Lessee's occupation of the Leased Premises which arise from any act or omission by the Lessee after the Effective Time.

4.4 Release by Lessee

On and from the Effective Time, the Lessee irrevocably releases the Lessor from all claims in connection with the Leases which arise from any act or omission by the Lessor after the Effective Time.

5 Adjustments

As soon as reasonably practicable (and in any event within 10 Business Days) after the Effective Date, the Lessor and the Lessee must adjust (and make any necessary payment arising from that adjustment)

(a) any rent and payments in respect of outgoings as between the Lessor and the Lessee; and

(b) any rent and payments in respect of outgoings as between the Lessee and the Sublessees,

on such basis as the Lessor and the Lessee may agree.

6 Original documentsand information

6.1 Subleases

As soon as reasonably practicable (and in any event within 10 Business Days) after the Effective Date, the Lessee must provide to the Lessor an original executed counterpart of each Sublease, if the Lessee has such original executed counterpart in its possession.

6.2 Bank Guarantees

As soon as reasonably practicable (and in any event within 10 Business Days) after the Effective Date, the Lessee must provide to the Lessor any original Bank Guarantees.

6.3 Information

As soon as reasonably practicable (and in any event within 10 Business Days) after the Lessor requests it, the Lessee must provide to the Lessor all information in its possession, power and control as to the relationship between the Lessee and each Sublessee, subject to any Lessee confidentiality obligations.

7 Sublease Deeds

(a) The Lessee must enter into and must use all reasonable endeavours to assist the Lessor to procure that each Sublessee enters into a Sublease Deed.

(b) The Lessor must enter into and must use all reasonable endeavours to procure that each Sublessee enters into a Sublease Deed as soon as practicable after the date of this document.

8 Inconsistency

If there is any inconsistency between this document and the Leases, then this document prevails to the extent of that inconsistency.

9 Confidentiality

The terms and conditions of this document are strictly confidential and must not be disclosed by a party to any third party, except:

(a) where required by law; or

(b) to a party's advisers in this transaction, financiers, agents and employees,

without the prior consent of the other parties, not to be unreasonably withheld.

10 GST

10.1 Payment of GST

(a) A recipient of a taxable supply made under this document must pay to the supplier, in addition to the consideration for the taxable supply, any GST paid or payable by the supplier in respect of the taxable supply.

(b) The recipient must pay the GST to the supplier:

(i) if there is a due date for the consideration for the taxable supply, on that due date; or

(ii) if there is no due date, within 10 Business Days of receiving a tax invoice for the taxable supply.

10.2 Reimbursements

A party's obligation to reimburse another party for an amount paid or payable to a third party (e.g. a party's obligation to pay another party's legal costs) includes GST on the amount paid or payable to the third party except to the extent that the party being reimbursed is entitled to claim an input tax credit for that GST.

10.3 Tax invoice

Each party making a taxable supply under this document must issue a tax invoice to the other party for each taxable supply within 14 days of making the taxable supply.

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10.4 Indemnities

(a) If a payment under an indemnity gives rise to a liability to pay GST, the payer must pay, and indemnify the payee against, the amount of that GST.

(b) If a party has an indemnity for a cost on which that party must pay GST, the indemnity is for the cost plus all GST (except any GST for which that party can obtain an input tax credit).

(c) A party may recover payment under an indemnity before it makes the payment in respect of which the indemnity is given.

11 Counterparts and electronic signature

11.1 Execution of this document

This document may be executed:

(a) in any number of counterparts and all the counterparts together make one instrument; and/or

(b) electronically by exchanging electronic copies of original signatures on this document.

11.2 Validity of this document

(a) This document may be validly created and exchanged by counterparts with each party's signature (electronic or otherwise) sent electronically to each other party by email.

(b) The parties acknowledge that the electronic version of this document signed by both parties will be the true and original version for the purposes of this transaction and that no other version will be provided unless otherwise agreed between the parties in writing.

(c) The parties irrevocably agree to be bound by the electronic version of this document which has been signed and exchanged in accordance with this clause.

(d) The parties acknowledge and confirm that they will not challenge or deny the legal effect, validity or enforceability of this document or any part of this document solely on the basis that it is in electronic form.

11.3 Compliance with Electronic Transaction Act 2000 (NSW)

The parties agree that they will be bound by, have complied with and will comply with the *Electronic Transactions Act 2000* (NSW), in relation to the execution of this document.

12 General

12.1 Duty

(a) Ovato is liable for and must pay all duty (including any fine or penalty except where it arises from default by another party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it (other than the direct leases granted by the Lessor to the Sublessees).

(b) If a party other than Ovato pays any duty (including any fine or penalty) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it, Ovato must pay that amount to the paying party on demand.

12.2 Legal and other costs

Each party must pay its legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

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12.3 Waiver

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

12.4 Severability

Any provision in this document which is invalid or unenforceable in any jurisdiction:

(a) is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable; or

(b) if the provision cannot be read down under clause 12.4(a), is where possible to be severed to the extent of the invalidity or unenforceability,

without affecting the remaining provisions of this document or affecting the validity or enforceability of that provision in any other jurisdiction.

12.5 Governing law and jurisdiction

This document is governed by the law in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts which may hear appeals from those courts in respect of any proceedings in connection with this document.

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Execution Page

Executed as a deed

Executed by the Lessor

Executed by **Rathdrum Properties Pty Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth))

Signature of director

RICHARD O'CONNOR
Name of director
(Please print)

Signature of director/secretary

LINDSAY HANNAN
Name of director/~~secretary~~
(Please print)

Executed by the Lessee

Executed by **Offset Alpine Printing Pty Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth))

Signature of director

KEVIN SLAVEN
Name of director
(Please print)

Signature of ~~director~~/secretary

ALISTAIR WILLIAM THOMAS CLARKSON
COMPANY SECRETARY
Name of ~~director~~/secretary
(Please print)

Executed by Ovato

Executed by **Ovato Limited** in accordance with section 127(1) of the *Corporations Act 2001* (Cth))

KEVIN SLAVEN
Signature of director

Name of director
(Please print)

Signature of ~~director~~/secretary

ALISTAIR WILLIAM THOMAS CLARKSON
COMPANY SECRETARY
Name of ~~director~~/secretary
(Please print)

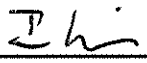
Annexure A – Sublease Deeds

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Annexure C

This is Annexure C of 2 pages referred to in the Form 603 – notice of initial substantial holder dated 25 March 2021

Signature

print name	Ian Puckrin	capacity	Company Secretary of Wicklow Properties Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Rathdrum Properties Pty Limited ACN 123 510 001 (as trustee of the Rathdrum Property Trust)
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Josproud Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Peter Parker Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of Lafim Pty Limited
sign here		date	25/03/2021
print name	Ian Puckrin	capacity	Company Secretary of F Hannan Pty Limited
sign here		date	25/03/2021

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OVATO

+61 2 9412 6111
Level 4, 60 Union St
Pyrmont NSW 2009
www.ovato.com.au

8 February 2021

The Directors
Rathdrum Properties Pty Limited
as trustee for the Rathdrum Property Trust
Level 3, 135 – 153 New South Head Road
Edgecliff NSW 2027

Dear Sirs

Liability Owing from the Ovato Group to Rathdrum Properties Pty Limited

We refer to the Deed of Surrender of Leases dated 16 December 2020 between Ovato Limited ACN 050 148 644 (**Ovato**), Offset Alpine Printing Pty Limited ACN 003 094 602 and Rathdrum Properties Pty Limited ACN 123 510 001 as trustee for the Rathdrum Property Trust (**Rathdrum**) in respect of the surrender of the leases over the properties at 42 and 44 Boorea Street, Lidcombe (**Surrender Deed**).

Pursuant to clause 3 of the Surrender Deed, Ovato is required to pay to Rathdrum the amount of $2.4 million (**Outstanding Liability**) on or before 30 April 2021 and may elect to satisfy this obligation by issuing Rathdrum with 480 million ordinary shares (**Shares**) in Ovato at an issue price of $0.005 per share.

For the purposes of clause 3 of the Surrender Deed, Ovato hereby notifies Rathdrum of its election to satisfy the Outstanding Liability by issuing the Shares to Rathdrum, subject to Ovato obtaining shareholder approval for the issue of the Shares to Rathdrum for the purposes of the ASX Listing Rules.

Ovato intends to issue the Shares to Rathdrum on the same date that it is proposing to issue shares to the holders of the notes issued by Ovato Finance Pty Ltd ACN 053 814 976, in connection with a debt for equity swap.

Please countersign this letter and return a copy of it to me to confirm Rathdrum's:

1. acknowledgement of receipt of Ovato's election to satisfy the Outstanding Liability by issuing the Shares to Rathdrum;
2. application to Ovato to be issued the Shares; and
3. agreement to become a member of Ovato for the purposes of *Corporations Act 2001* (Cth).

Yours faithfully

Kevin Slaven
Managing Director
Ovato Limited

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On behalf of Rathdrum Properties Pty Limited ACN 123 510 001 as trustee for the Rathdrum Property Trust, we hereby:

1. acknowledge receipt of Ovato's election to satisfy the Outstanding Liability by issuing the Shares to Rathdrum;
2. apply to Ovato to be issued the Shares; and
3. agree to become a member of Ovato for the purposes of *Corporations Act 2001* (Cth).

EXECUTED by **RATHDRUM PROPERTIES PTY LIMITED ACN 123 510 001 AS TRUSTEE FOR THE RATHDRUM PROPERTY TRUST** in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signature of director

Signature of ~~director~~/secretary

RICHARD O'CONNOR
Name

IAN LUCKRIN
Name

Date: 9/2/2021