

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Astro Japan Property Group (Astro Japan)
ACN/ARSN	ARSN 112 799 854
1. Details of substantial holder (1)	
Name	Jetsons Holding II Pte. Ltd. BREP Asia Holdings (NQ) III Pte Ltd and its related bodies corporate (each a Blackstone Relevant Entity and collectively the Blackstone Relevant Entities).
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 31/07/2017

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 Stapled Securities (Stapled Securities) comprising: - a unit in Astro Japan Property Trust; and - a share in Astro Japan Property Group Limited	7,057,294	7,057,294	11.64%

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
Jetsons Holding II Pte. Ltd. (Jetsons Holding)	Relevant interest in Stapled Securities under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) (power to control the exercise of a power to dispose securities) pursuant to an exclusivity deed dated 31 July 2017 with Mr Eric Lucas and Spring Investment Co., Ltd. (Exclusivity Deed) attached at Annexure A.	7,057,294 Stapled Securities
Blackstone Relevant Entities	Pursuant to section 608(3) of the <i>Corporations Act</i> , each Blackstone Relevant Entity has a relevant interest in Stapled Securities in which Jetsons Holding has a relevant interest.	7,057,294 Stapled Securities

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
Jetsons Holding and each Blackstone Relevant Entity	Mr Eric Lucas	Mr Eric Lucas	7,057,294 Stapled Securities

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	
Jetsons Holding and each Blackstone Relevant Entity	31 July 2017	Nil cash consideration. Relevant interest acquired as a result of Jetsons Holding's entry into the Exclusivity Deed.		7,057,294 Stapled Securities

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
N/A	N/A

7. Addresses

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

Name	Address
Jetsons Holding II Pte. Ltd.	77 Robinson Road, #13-00 Robinson 77, Singapore 068896, SINGAPORE
BREP Asia Holdings (NQ) III Pte Ltd	77 Robinson Road, #13-00 Robinson 77, Singapore 068896, SINGAPORE
Mr Eric Lucas	6F, Izumikan Kioi-cho, 4-3, Kio-cho, Chiyoda-ku, Tokyo, 102-0094, JAPAN

Signature

print name Alan Kekoa Miyasaki

capacity Director

sign here



date 01/08/2017

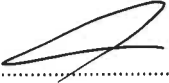
DIRECTIONS

- (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;
 - (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).

Annexure "A"

**This is the Annexure of 17 pages marked "A" referred
to in the form 603 Notice of initial substantial holder**

Signed by me and dated 1 August 2017



.....
Alan Kekoa Miyasaki
Director

Jetsons Holding II Pte. Ltd.

ashurst

Exclusivity Deed

Eric Lucas

Spring Investment Co., Ltd

and

Jetsons Holding II Pte. Ltd.

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THIS DEED is made on 31 July 2017

BETWEEN:

- (1) **Eric Lucas** of 6F, Izumikan Kioi-cho, 4-3, Kio-cho, Chiyoda-ku, Tokyo, 102-0094, Japan (**EL**); and
- (2) **Spring Investment Co., Ltd** whose registered office is at 6F, Izumikan Kioi-cho, 4-3, Kio-cho, Chiyoda-ku, Tokyo, 102-0094, Japan (**Spring**),

(EL and Spring collectively the **EL Parties**); and
- (3) Jetsons Holding II Pte. Ltd. whose registered office is at 77 Robinson Road, #13-00, Singapore 068896 (**Blackstone**).

RECITALS

- (A) The parties are considering the Proposal.
- (B) To facilitate consideration of the Proposal, the parties have agreed to implement certain exclusivity arrangements on the terms set out in this document.

OPERATIVE PROVISIONS

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

The following definitions apply in this document.

Affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and **control** (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise.

AJPML means Astro Japan Property Management Limited (ABN 94 111 874 563) as responsible entity of Astro Japan Trust.

Alternative Blackstone Proposal has the meaning given in clause 2.1.

Astro Japan means Astro Japan Property Group, being Astro Japan Trust and Astro Japan Co, or one of them as the context requires.

Astro Japan Board means the Board of Directors of Astro Japan Co and AJPML (as those boards are constituted from time to time), and includes any authorised committees of those boards.

Astro Japan Co means Astro Japan Property Group Limited (ABN 25 135 381 663).

Astro Japan Competing Proposal means any proposal, offer or expression of interest that would if completed substantially in accordance with its terms, result in any person or persons other than Blackstone (or one or more of its Affiliates) acquiring:

- (a) all or a material part of the TK Interests;

- (b) all or a material part of the TK Assets;
- (c) an interest in 20% or more by value of the business or property or assets of Astro Japan and its subsidiaries; or
- (d) a relevant interest in more than 20% of the Stapled Securities,

including by way of takeover bid, informal trust scheme, company scheme, capital or income distribution, sale of assets, sale of units or shares or joint venture.

Astro Japan Trust means the Astro Japan Property Trust (ARSN 112 799 854).

Blackstone Parties means each of the following entities:

- (a) Blackstone;
- (b) Jetsons Holding I Pte. Ltd., a Singapore private limited company;
- (c) JTS Holdings I GK, a Japan *godo kaisha*;
- (d) BREP VIII SBS Jetsons Holding (NQ) Ltd a Cayman Islands exempted company;
- (e) BREP Asia SBS Jetsons Holding (NQ) Ltd, a Cayman Islands exempted company;
- (f) Jetsons I TMK, a Japan *tokutei mokuteki kaisha*;
- (g) Jetsons II TMK, a Japan *tokutei mokuteki kaisha*;
- (h) Blackstone Real Estate Partners Asia L.P. and Blackstone Real Estate Partners VIII L.P., and Japanese entities that either of them directly or indirectly controls (excluding portfolio companies that are not engaged in the real estate asset management business); and
- (i) The Blackstone Group Japan K.K., a Japan *kabushiki kaisha*.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Singapore, Sydney, Australia and Tokyo, Japan.

Competing Proposal means an Astro Japan Competing Proposal or a Spring Competing Proposal.

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

Exclusivity Period means the term of this document.

Permitted Blackstone Parties those persons referred to in clauses 2.1(b)(i) and 2.1(b)(ii).

Portfolio means the portfolio of real estate assets that are substantially described in Astro Japan's Annual Report dated 14 September 2016, which are held in trust by the Japan trustees, the beneficial interests in trusts of which comprise the TK Assets.

Proposal means the proposal by Blackstone and/or the Blackstone Parties to:

- (a) acquire the TK Interests of Astro Japan;
- (b) enter into co-investment arrangements with EL or his Affiliates with respect to an investment (directly or indirectly) in the Portfolio or the TK Interests; and

- (c) enter into arrangements with the EL Parties or their Affiliates for the provision of management services in respect of the Portfolio or the TK Interests.

Representative means, in relation to a person:

- (a) an Affiliate of the person;
- (b) a related body corporate of the person;
- (c) an officer, director or executive manager of the person or any of the person's related bodies corporate or Affiliates; or
- (d) an adviser or potential financing source to the person or any of the person's related bodies corporate or Affiliates.

Spring Competing Proposal any proposal, offer or expression of interest from any person other than Blackstone (or one or more of its Affiliates) in relation to a transaction:

- (a) for the management of the Portfolio, including any transaction under which any entity that provides management services in respect of the Portfolio (including Spring):
 - (i) is acquired;
 - (ii) agrees to terminate or amend its existing management rights; or
 - (iii) sub-delegates its obligations to a third party that is not, or is not intended to remain Spring or any of its Affiliates; or
- (b) under which EL, Spring or any of their Affiliates co-invests with a third party for the acquisition of the Portfolio, or any part or asset thereof; or
- (c) having an economically similar effect to the transactions described in paragraph (a) or (b), including any termination or facilitation fee.

Stapled Securities means the ordinary stapled securities of Astro Japan, each stapled security comprising a unit in Astro Japan Trust and an ordinary share in Astro Japan Co.

Superior Proposal means:

- (a) a bona fide Astro Japan Competing Proposal received by Astro Japan and / or an EL Party that the EL Parties determine, acting reasonably:
 - (i) is, in the EL Parties' view (acting reasonably), reasonably likely to be completed in accordance with its terms, taking into account all aspects of the Astro Japan Competing Proposal, including financial, regulatory, conditionality, and the ability of the proposing party to consummate the transactions contemplated by the Astro Japan Competing Proposal after taking into account a qualitative assessment of the identity, expertise, experience, reputation and financial standing of that proposing party; and
 - (ii) would, if completed substantially in accordance with its terms, be more favourable to the Astro Japan securityholders than the Proposal, taking into account all the terms and conditions of the Astro Japan Competing Proposal including, consideration, conditionality, funding, certainty and timing; or
- (b) a bona fide Astro Japan Competing Proposal received by Astro Japan and / or an EL Party that the Astro Japan Board determines, acting in good faith and in order to satisfy what the Astro Japan Board considers to be its fiduciary or statutory duties:

- (i) is, in the Astro Japan Board's view (acting reasonably), reasonably likely to be completed in accordance with its terms, taking into account all aspects of the Astro Japan Competing Proposal, including financial, regulatory, conditionality, and the ability of the proposing party to consummate the transactions contemplated by the Astro Japan Competing Proposal after taking into account a qualitative assessment of the identity, expertise, experience, reputation and financial standing of that proposing party; and
- (ii) would, if completed substantially in accordance with its terms, be more favourable to the Astro Japan securityholders than the Proposal, taking into account all the terms and conditions of the Astro Japan Competing Proposal including, consideration, conditionality, funding, certainty and timing.

TK Agreements means those certain tokumei kumiai agreements entered into between AJPML and each of the TK Operators in connection with the TK Assets.

TK Assets means the trust beneficial interests in trusts held by the TK Operators, and the Japanese real estate interests of the Portfolio which are held in such trusts by the Japanese trustees.

TK Interests means AJPML's right, title and interest in the TK Agreements.

TK Operators means:

- (a) Arabesque S. Godo Kaisha, a Japan *godo kaisha*;
- (b) JPT Co., Ltd, a Japan *tokurei yugen kaisha*;
- (c) JPT Corporate Co., Ltd, a Japan *tokurei yugen kaisha*;
- (d) JPT Omega Co., Ltd, a Japan *godo kaisha*;
- (e) JPT Newton Co., Ltd, a Japan *godo kaisha*;
- (f) JPT Scarlett Co., Ltd, a Japan *godo kaisha*;
- (g) KTS&S Co., Ltd., a Japan *godo kaisha*;
- (h) WBF&S Co., Ltd., a Japan *godo kaisha*;
- (i) FKD&S Co., Ltd., a Japan *godo kaisha*;
- (j) JPT Direct Co., Ltd., a Japan *tokurei yugen kaisha*; and
- (k) JPT August Co., Ltd., a Japan *godo kaisha*.

1.2 **Rules for interpreting this document**

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

- (a) headings and bold types are for convenience only and do not affect the interpretation of this document;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;

- (d) other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this document and a reference to this document includes any annexure, exhibit and schedule;
- (h) a reference to a document includes all amendments or supplements to, or restatements, replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this document will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or that provision;
- (k) a reference to a body, other than a party to this document (including, without limitation, an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or function;
- (l) a reference to a statute, ordinance, code or other law or rule includes regulations and other instruments under it and consolidation, amendments re-enactments or replacement; and
- (m) unless otherwise specified in this document, terms defined in the Corporations Act have the same meaning when used in this document.

1.3 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

1.4 **The rule about "contra proferentem"**

This document is not to be interpreted against the interests of a party merely because that party proposed this document or some provision in it or because that party relies on a provision of this document to protect itself.

2. **EXCLUSIVITY**

2.1 **Blackstone Exclusivity**

- (a) Subject to clause 2.1(b), Blackstone undertakes that during the term of this document it and each of the Blackstone Parties will negotiate exclusively with the EL Parties and their Affiliates in relation to:

- (i) the Proposal; and
 - (ii) any modification or variation of the Proposal or any other proposal, offer or expression of interest which would (if completed substantially in accordance with its terms) result in Blackstone (or one or more of its Affiliates) acquiring:
 - (A) all or a material part of the TK Interests;
 - (B) all or a material part of the TK Assets;
 - (C) an interest in 20% or more by value of the business or property or assets of Astro Japan and its subsidiaries; or
 - (D) a relevant interest in more than 20% of the Stapled Securities,
including by way of takeover bid, informal trust scheme, company scheme, capital or income distribution, sale of assets, sale of units or shares or joint venture (**Alternative Blackstone Proposal**).
- (b) Nothing in clause 2.1(a) shall restrict any Blackstone Party from engaging, in connection with the Proposal or any Alternative Blackstone Proposal, with:
- (i) its Affiliates, and its and their respective advisers (including, without limitation, legal, financial and accounting advisers), consultants, debt financing sources or any funds or vehicles managed and/or advised by it or its Affiliates; and/or
 - (ii) Astro Japan, its Affiliates, and its and their respective advisers and service providers:
 - (A) in the period from the date of this document until the execution of definitive documents with respect to the Proposal; or
 - (B) at any other time, if an EL Party is in negotiations or discussions with respect to a Competing Proposal.
- (c) Blackstone undertakes that during the term of this document it and the other Blackstone Parties will not, either directly or indirectly (whether via any Affiliate or otherwise), solicit, invite or initiate any enquiries or negotiations with any person nor negotiate or enter into or participate in negotiations other than with the EL Parties, their Affiliates and/or the Permitted Blackstone Parties concerning the Proposal or any Alternative Blackstone Proposal or any agreement, understanding or arrangement that may reasonably be expected to lead to an Alternative Blackstone Proposal.
- (d) Blackstone represents and warrants:
- (i) that the Blackstone Parties have ceased negotiations with any other person in relation to the Proposal and any Alternative Blackstone Proposal, other than with the EL Parties, their Affiliates and the Permitted Blackstone Parties; and
 - (ii) that no Affiliate of a Blackstone Party (other than the Blackstone Parties themselves) has or is engaged in negotiations with any person referred to in clause 2.1(b)(ii) in relation to the Proposal or any Alternative Blackstone Proposal.

2.2 **EL Exclusivity**

Each EL Party represents and warrants that it and its Affiliates have ceased negotiations in respect of any Competing Proposal with any other person.

2.3 **EL No-shop**

Subject to clause 2.6, during the Exclusivity Period, each EL Party must ensure that neither it nor any Affiliate nor any of their Representatives directly or indirectly:

- (a) solicits, invites or initiates any enquiries or negotiations; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal.

2.4 **EL No-talk**

Subject to clause 2.6, during the Exclusivity Period, each of the EL Parties must ensure that neither it nor any of its Representatives:

- (a) negotiates or enters into;
- (b) participates in negotiations with any other person regarding; or
- (c) discloses or otherwise provides any material non-public information about the business or affairs of the EL Parties to a third party with a view to obtaining or which would reasonably be expected to encourage or lead to receipt of,

a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, facilitated, encouraged or initiated by an EL Party or any of their Representatives or the person has publicly announced the Competing Proposal.

2.5 **EL Notification of Competing Proposal**

During the Exclusivity Period, the EL Parties must promptly inform Blackstone if any of their Representatives receives any approach with respect to any Competing Proposal and must disclose to Blackstone the fact that the approach has been made.

2.6 **Exceptions**

- (a) Clause 2.4 does not apply to the extent that it restricts the EL Parties from taking or refusing to take any action with respect to a bona fide Astro Japan Competing Proposal or a bona fide Spring Competing Proposal received in conjunction with an Astro Japan Competing Proposal (which was not solicited, invited, encouraged or initiated by an EL Party in contravention of clause 2.3), provided that either the Astro Japan Board or the EL Parties have determined acting reasonably that the Astro Japan Competing Proposal is, or may reasonably be expected to lead to, a Superior Proposal.
- (b) Clauses 2.3 and 2.4 do not apply to the extent that they restrict an EL Party from:
 - (i) performing an existing obligation under any contract entered into prior to the date hereof in relation to the Portfolio or TK Assets to which they are a party as at the date of this document or any obligation arising under any law of any jurisdiction; or

- (ii) providing information as a result of a request from Astro Japan in connection with any due diligence investigations undertaken with respect to Astro Japan.

3. **STANDSTILL**

3.1 **Definitions**

In this clause 3:

- (a) **associate** has the meaning given in section 12(2) of the Corporations Act;
- (b) **dispose** has the meaning given in paragraph (b) of the definition of "dispose" in section 9 of the Corporations Act and **disposing** has the corresponding meaning; and
- (c) **relevant interest** and **voting power** have the meanings given in Chapter 6 of the Corporations Act.

3.2 **EL Current holding**

EL represents and warrants to Blackstone that, as at the date of this document, the total number of Stapled Securities in which it and its Affiliates or associates have a relevant interest is 7,057,294 and that their combined voting power in Astro Japan is 11.64%.

3.3 **EL standstill obligation**

During the term of this document, EL must not and must ensure its Affiliates and associates do not:

- (a) Dispose of a relevant interest in any Stapled Securities; or
- (b) enter into any agreement, arrangement or understanding (other than this document) the economic effect of which is equivalent, or substantially equivalent, to an EL Party or its Affiliate or associate disposing of Stapled Securities.

3.4 **Blackstone Current holding**

Blackstone represents and warrants to the EL Parties that, as at the date of this document, the total number of Stapled Securities in which it and the Blackstone Parties have a relevant interest (other than as a result of entering into this document) is zero and that their combined voting power in Astro Japan is 0%.

3.5 **Blackstone standstill obligation**

During the term of this document, Blackstone must not and must ensure that each Blackstone Party does not:

- (a) Dispose of a relevant interest in any Stapled Securities; or
- (b) enter into any agreement, arrangement or understanding (other than this document) the economic effect of which is equivalent, or substantially equivalent, to Blackstone or a Blackstone Party disposing of Stapled Securities,

in each case, other than as contemplated in any definitive documentation entered into in connection with the Proposal.

4. **NO OBLIGATION TO PROCEED**

Each of Blackstone and the EL Parties acknowledge and agree that:

- (a) there is no obligation on the part of any party to this document in respect of the Proposal, and none is to be taken to arise unless and until definitive documentation in relation to the Proposal is executed; and
- (b) neither Blackstone nor the EL Parties are under any obligation to proceed with the Proposal, nor do they commit to entering into definitive documentation with respect to the Proposal,

but each party must immediately notify the other party in writing if it makes a final determination that it does not wish to proceed with the Proposal.

5. **BLACKSTONE'S ACKNOWLEDGMENTS**

5.1 **Definition of Disclosed Information**

In this clause 5, **Disclosed Information** means information made available by or on behalf of an EL Party to Blackstone and includes Confidential Information.

5.2 **Acknowledgments**

Blackstone acknowledges and agrees that:

- (a) none of the EL Parties, their Affiliates nor their respective officers, employees, agents, advisers or consultants makes any representation or warranty (express or implied) that the Disclosed Information is accurate, complete or reliable; and
- (b) it must rely solely on its own investigations and analysis, and must not rely on any Disclosed Information, in entering to this document or any other definitive documents in connection with the Proposal or otherwise.

6. **WARRANTIES**

6.1 **Blackstone and Spring representations and warranties**

Each of Blackstone and Spring represents and warrants to the other parties that at the date of this document:

- (a) **(status)** it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has the power and authority to sign this document and perform and observe all its terms;
- (c) **(document effective)** this document constitutes its legal, valid and binding agreement enforceable against it in accordance with its terms;
- (d) **(restriction)** it is not bound by any contract which may restrict its right or ability to enter into or perform the agreement contained in this document; and
- (e) **(winding up)** no resolutions have been passed and no other step has been taken or legal proceedings commenced or threatened against it for its winding up or dissolution or the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets and no regulatory action has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document.

6.2 **EL representations and warranties**

EL represents and warrants that:

- (a) **(status)** he is not bankrupt, of unsound mind or incapable of managing its own affairs;
- (b) **(power)** he has full legal capacity and power to:
 - (i) own his property and to carry on his business; and
 - (ii) enter into this document and to carry out the transactions that it contemplates;
- (c) **(documents effective)** this document constitutes its legal, valid and binding obligations, enforceable against him in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (d) **(restriction)** he is not bound by any contract which may restrict his right or ability to enter into or perform the agreement contained in this document; and
- (e) **(solvency)** there are no reasonable grounds to suspect that he will not be able to pay his debts as and when they become due and payable.

7. **TERMINATION**

7.1 **Timing of termination - general**

The parties' obligations under this document (except Blackstone's obligations under clauses 2.1 and 3.5 and EL's obligations under clause 3.3) will terminate upon the earliest of the following to occur:

- (a) if definitive documents with respect to the Proposal are not entered into within 7 days of the date of this document;
- (b) either Astro Japan or an EL Party receives an Astro Japan Competing Proposal which the EL Parties or Astro Japan have determined is a Superior Proposal;
- (c) the execution of any definitive documents entered into with respect to the Proposal; or
- (d) Blackstone or an EL Party provides written notice that it wishes to terminate this document in circumstances in which the other party is in material breach of it after providing the defaulting party with written notice of such material breach and a reasonable opportunity to remedy such breach.

7.2 **Timing of termination – clauses 2.1 and 3.5**

Blackstone's obligations under clauses 2.1 and 3.5 will terminate upon the earliest of the following to occur:

- (a) if definitive documents with respect to the Proposal are not entered into within 7 days of the date of this document;
- (b) the termination of any definitive documents entered into with respect to the Proposal unless there is an Alternative Blackstone Proposal agreed with Spring, in which case, if later, the termination or completion of any definitive documents entered into with respect to the Alternative Blackstone Proposal; or

- (c) the completion of a transaction entered into with respect to clause (a) of the definition of Proposal (in accordance with the terms of the definitive documentation entered into with respect to the Proposal) unless there is an Alternative Blackstone Proposal agreed with Spring, in which case, if later, the completion of any definitive documents entered into with respect to the Alternative Blackstone Proposal.

7.3 **Timing of termination – clause 3.3**

EL's obligations under clause 3.3 will terminate upon the earliest of the following to occur:

- (a) Blackstone's obligations under clauses 2.1 and 3.5 terminate pursuant to clause 7.2; or
- (b) Blackstone materially breaches any of its obligations under this document or under any definitive documents entered into with respect to the Proposal or any Alternative Blackstone Proposal.

8. **NOTICES**

8.1 **Notices**

- (a) A notice, consent or other communication under this document is only effective if it is in writing, signed and either left at the addressee's address or sent to the addressee by mail, fax or email.
- (b) A notice, consent or other communication that complies with this clause is regarded as given and received:
 - (i) if it is delivered, when it has been left at the addressee's address;
 - (ii) if it is sent by mail, three Business Days after it is posted;
 - (iii) if it is sent by fax, when the addressee actually receives it in full and in legible form; and
 - (iv) if it is sent in electronic form
 - (A) if it is transmitted by 5.00 pm (Tokyo time) on a Business Day – on that Business Day; or
 - (B) if it is transmitted after 5.00 pm (Tokyo time) on the Business Day, or on a day that is not a Business Day – on the next Business Day.
- (c) A person's addresses and fax number are those set out below, or as the person notifies the sender:

EL

Address: 6F, Izumikan Kioi-cho, 4-3, Kio-cho, Chiyoda-ku, Tokyo, 102-0094, Japan

Email Address: eric.lucas@spring-i.com

Fax number: +81 3 3238 1687

Spring

Address: 6F, Izumikan Kioi-cho, 4-3, Kio-cho, Chiyoda-ku, Tokyo, 102-0094, Japan

Email Address: eric.lucas@spring-i.com

Fax number: +81 3 3238 1687

Attention: Eric Lucas

Blackstone

Address: c/o Blackstone Singapore Pte. Ltd.
Marina Bay Financial Centre Tower 2
Suite 13-01/02
10 Marina Boulevard
Singapore 018983
Fax number: +65 6850 7501
Attention: Legal Department and Alan Miyasaki

9. **GENERAL**

9.1 **Amendment**

This document can only be amended or replaced by another document executed by the parties.

9.2 **Governing law**

- (a) This document is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the jurisdiction of the courts of that State and of any court that may hear appeals from any of those courts, for any proceedings in connection with this document.

9.3 **Operation of this document**

- (a) This document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

9.4 **Giving effect to this document**

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

9.5 **Liability for expenses**

Each party must pay its own expenses incurred in negotiating, executing, stamping and registering this document.

9.6 **Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment or fax constitutes an effective mode of delivery.

EXECUTED as a deed.

Each person who executes this document 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.

EXECUTED by **JETSONS HOLDING II PTE. LTD.:**



Signature of director

Prashant Kanodia
Name



Signature of witness

Emily Anderson
Name

EXECUTED by **SPRING INVESTMENT CO., LTD.:**

海老沼 修

Signature of director

新井 宏明

Signature of director/secretary

OSAMU EBINUMA

Name

Hiroaki Arai

Name

SIGNED, SEALED and
DELIVERED by **ERIC LUCAS** in
the presence of:

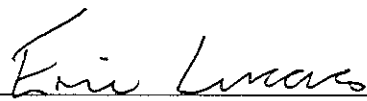
Signature of party

Signature of witness

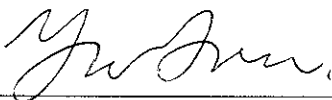
Name

Address of witness

**SIGNED, SEALED and
DELIVERED** by **ERIC LUCAS** in
the presence of:



Signature of party



Signature of witness

YUMI LUCAS

Name

4-3, K101-CHO
CHIYODA-KU TOKYO 102-0094

Address of witness