

## Sean Butler

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**From:** Brian Benari <bbenari@challenger.com.au>  
**Sent:** Saturday, 26 February 2011 2:05 PM  
**To:** 'sbutler@iinet.net.au'  
**Subject:** Re: Agreement in principle

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

[Yes. We could get O and A drafted for lhouse by CBRE now. It will be for acquisition of units by xxx from Cargill trust.](#)  
BB

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**From:** Sean Butler [<mailto:sbutler@iinet.net.au>]  
**Sent:** Saturday, February 26, 2011 04:28 PM  
**To:** Brian Benari  
**Subject:** Agreement in principle

Brian,  
[Can you confirm you agree in principle to the agreement below.](#)  
I need formal offer and acceptances for nab next week so need to keep things going  
Regards  
Sean

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**From:** Sean Butler [<mailto:sbutler@iinet.net.au>]  
**Sent:** Friday, 4 February 2011 2:49 PM  
**To:** Brian Benari  
**Subject:** Agreement in principle

Hi Brian,

It was good to discuss things yesterday.

Agreement proposed

[Brian Takes LBR as is incl two houses for \\$14m](#)

Sean agrees to Deed of Restraint proposed in the current offer.

Sean takes National as is for \$5.5m

Other Items:

Loans to be repaid to adjust according to capital contributions of each party (will finalise LBUT accounts).

It's up to each party to do whatever they decide with their respective properties after settlement.

[Both parties mutually agreed to the proposal above.](#)

Sean to handover LBR as proposed in other purchase offer.

Brian to retain all plans and intellectual property for the Lighthouse and vice versa for Sean and the National.

Let me know if that's in principal.

Regards

Sean