

Our Ref: CSC 219 8519 AWC

8 November 2019

John Tyndall  
Company Secretary  
Webster Limited  
Suite 2, Level 2  
13-15 Bridge Street  
Sydney NSW 2000

Company Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sirs

**Webster Limited (ASX: WBA): Notice of change of interests of substantial holder**

On behalf of Belfort Investment Advisors Limited (**Belfort**) we attach a Form 604 *Notice of change of interests of substantial holder* (**ASIC Form 604**) lodged at the request of the Australian Securities and Investments Commission (**ASIC**).

As explained in the ASIC Form 604, based solely on ASIC's review of the association issues, ASIC has formed the view that Belfort, Verolot Limited (**Verolot**) and Public Sector Pension Investment Board and its controlled entities Sooke Investments Inc. and Henslow Acquisitionco Pty Ltd (together the **PSP Investment Entities**) are associates by virtue of certain arrangements which were described in Webster's ASX announcement of 3 October 2019. As a consequence, ASIC considers that Belfort has voting power of 40.63% in Webster, representing the aggregate of the relevant interests held by Belfort, Verolot and the PSP Investment Entities. ASIC therefore requires Belfort to file a notice of change of interest of substantial holder in relation to these arrangements. ASIC notes that its view on this matter is based solely on consideration of the question of whether an association exists and therefore that no other inferences should be drawn from its position on this matter.

Belfort is of the view that no association exists between Belfort, Verolot and the PSP Investment Entities but has agreed to assist ASIC by filing a notice of change of interest of substantial holder. The ASIC Form 604 does not constitute an acknowledgement by Belfort of (and does not otherwise result in) any form of association between Belfort, Verolot and the PSP Investment Entities.

As the disclosure has been made voluntarily, certain redactions have been made to the agreements attached to the ASIC Form 604. ASIC has advised that no inference should be made that ASIC considers documents relating to substantial holdings may generally be provided on a redacted basis.

Belfort has also agreed with ASIC that it will not make further acquisitions of relevant interests in Webster shares other than in accordance with the *Corporations Act 2001* (Cth), on the basis of ASIC's view that it is associated with Verolot and the PSP Investment Entities and therefore has voting power of 40.63% in Webster.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Vikki Mangioni', written in a cursive style.

**Watson Mangioni Lawyers Pty Limited**

Enc

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **Webster Limited (Webster)**  
ACN/ARSN **009 476 000**

### 1. Details of substantial holder (1)

Name **Christopher Darcy Corrigan (Corrigan) and Belfort Investment Advisors Limited (Belfort) (together Substantial Holder)**  
ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **8 November 2019**  
The previous notice was given to the company on **1 March 2016**  
The previous notice was dated **29 February 2016**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Webster ordinary shares	45,133,757	12.87%	The Substantial Holder has a relevant interest in 45,774,378 Webster ordinary shares. Verolot Limited (Verolot) has a relevant interest in 32,215,862 Webster ordinary shares. The PSP Entities (as defined in section 5 below) have a relevant interest in 69,179,683 Webster ordinary shares. ASIC considers each of Verolot and the PSP Entities to be associates of Belfort – see section 5 below.	If Verolot and the PSP Entities are not associates of Belfort, the Substantial Holder would have voting power of 12.64% (based on 362,245,163 Webster ordinary shares on issue). If Verolot and the PSP Entities are associates of Belfort, the Substantial Holder would have voting power of 40.63% (based on 362,245,163 shares on issue)

### 3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12 May 2016	Corrigan	Sale of shares on ASX	\$1.115 per share	1,323 Webster ordinary shares	1,323
15 May 2016	Belfort	Purchase of shares off-market	\$1.11 per share	641,944 Webster ordinary shares	641,944

#### 4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Belfort	Belfort	Belfort	Belfort has a relevant interest in these securities as the holder. Corrigan has a relevant interest in these securities by virtue of section 608(3) of the <i>Corporations Act 2001</i> (Cth)	21,272,722 Webster ordinary shares	21,272,722
Belfort	Bell Potter Nominees Limited	Belfort	Belfort has a relevant interest in these securities held by its nominee. Corrigan has a relevant interest in these securities by virtue of section 608(3) of the <i>Corporations Act 2001</i> (Cth)	24,501,656 Webster ordinary shares	24,501,656

#### 5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
Verolot The "PSP Entities", being Public Sector Pension Investment Board (PSP) and its controlled entities Sooke Investments Inc. (Sooke) and Henslow Acquisitionco Pty Ltd (Bidco)	<p>Webster, Bidco and Sooke entered a scheme implementation agreement dated 3 October 2019 (SIA), a copy of which was attached to Webster's ASX announcement issued on the same date. On the same date, Bidco also entered into a deed poll in favour of Belfort and Verolot (Kooba Deed Poll). A copy of the Kooba Deed Poll is included as Annexure A.</p> <p>Under the Kooba Deed Poll, Belfort and Verolot are offered the opportunity to acquire a 50.1% ownership interest in a to-be-established subsidiary of PSP (Kooba) after implementation of the Webster ordinary scheme that is proposed under the SIA, subject to various conditions being satisfied.</p> <p>Under the SIA, subject to various conditions being satisfied (including implementation of the Webster ordinary scheme), PSP and Webster have agreed to procure that Kooba and Webster enter into a sale agreement pursuant to which Webster will sell certain assets to Kooba (Kooba Sale Agreement). A copy of the Kooba Sale Agreement is included as Annexure B.</p> <p>Based solely on ASIC's review of the association issues, ASIC has formed the view that the arrangements set out in the SIA, the Kooba Deed Poll and the Kooba Sale Agreement give rise to an association between Verolot, Belfort and the PSP Entities. As a consequence, ASIC requires Belfort to file a substantial holder notice in relation to this association.</p> <p>The Substantial Holder is of the view that Verolot and the PSP Entities are not associates of Belfort. However, in light of ASIC's views and to assist ASIC, the Substantial Holder is filing this notice on the basis that doing so is not an acknowledgement of (and does not otherwise result in) any form of association between Belfort, Verolot and the PSP Entities.</p>

#### 6. Addresses

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

Name	Address
Belfort Investment Advisors Limited	Third Floor, RG Hodge Plaza Road Town, Tortola, British Virgin Islands
Verolot Limited	C/- Fiduchi Limited, PO Box 437, Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, Channel Islands JE4 0ZE
The PSP Entities	1250 René Lévesque Boulevard West, Suite 1400, Montreal, Quebec, Canada H3B 5E9

## Signature

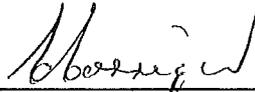
print name

capacity

CHRISTOPHER D. CORAIGAN

sign here

date



8 November 2019

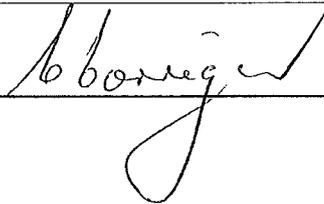
### DIRECTIONS

- (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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is annexure A of 159 pages (including this cover page) referred to in form 604 *Notice of change of interests of substantial holder* in relation to Webster Limited (ACN 009 476 000).

**Signature**

print name	CHRISTOPHER D. CORRIGAN	capacity	
sign here		date	8 November 2019

## Deed Poll

Dated 3 October 2019

Given by Henslow Acquisitionco Pty Ltd (ACN 636 393 470) ("**Bidco**")

In favour of each of Belfort Investment Advisors Limited ("**Belfort**")  
and Verolot Limited ("**Verolot**")

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Deed Poll

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# Deed Poll

## Details

### Parties

<b>Bidco</b>	<b>Name</b>	Henslow Acquisitionco Pty Ltd
	<b>ACN</b>	636 393 470
	<b>Address</b>	C/- King & Wood Mallesons, Level 61 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000
	<b>Email</b>	[REDACTED] Attention: Managing Director, Natural Resources with a copy to: [REDACTED] Attention: Legal Department

<b>In favour of</b>	Each of Belfort and Verolot.
<b>Governing law</b>	New South Wales

<b>Recitals</b>	<b>A</b>	Bidco and Webster have entered into the Scheme Implementation Agreement providing for the acquisition of Webster Ordinary Shares by Bidco by way of the Ordinary Share Scheme.
	<b>B</b>	In the Scheme Implementation Agreement and in this deed, Bidco has agreed (among other things) to form the Company immediately following the close of the Ordinary Share Scheme Meeting, subject to the satisfaction of the Condition Precedent.
	<b>C</b>	Bidco will enter into, and proposes to cause the Company once formed to enter into, the Subscription Agreement providing for the Company Investment.
	<b>D</b>	Bidco is entering into this deed for the purpose of granting an irrevocable right to Belfort and Verolot to enter into the Subscription Agreement in accordance with the terms of this deed.

# Deed Poll

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

Unless the contrary intention appears, these meanings apply:

**Belfort** means Belfort Investment Advisors Limited, a body corporate formed under the laws of the British Virgin Islands.

**Business Day** means a business day as defined in the ASX Listing Rules.

**Company** means an Australian proprietary limited company to be formed with Company Shareholder as its sole shareholder.

**Company Investment** means the subscription for shares in the Company by Belfort and Verolot pursuant to the Subscription Agreement.

**Company Shareholder** means a wholly owned subsidiary of Public Sector Pension Investment Board.

**Condition Precedent** means the condition set out in clause 2.1 of this deed.

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

**Court** means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act as determined under the Scheme Implementation Agreement.

**FIRB** means the Foreign Investment Review Board.

**FIRB Act** means the *Foreign Acquisitions and Takeovers Act 1975 (Cth)*.

**FIRB Application** means all necessary notices and forms, duly completed and signed by or on behalf of Bidco to ensure that the Sale Transaction complies with the FIRB Act and the *Foreign Acquisitions and Takeovers Regulation 2015 (Cth)*.

**FIRB Approval** means the occurrence of one of the following events:

- (a) the day that is the end of the decision period specified in section 77 of the FIRB Act passes without an order prohibiting the Sale Transaction having been made under section 67 or section 68 of the FIRB Act;
- (b) if an interim order is made under section 68 of the FIRB Act, the end of the period specified in the order passes without an order prohibiting the Sale Transaction under section 67 of the FIRB Act having been made; or
- (c) a no objection notification is given by the Treasurer (or the Treasurer's delegate) under Part 3, Division 2, Subdivision B of the FIRB Act in respect of the Sale Transaction.

**Governmental Agency** means any government or governmental, semi-governmental, statutory or judicial entity, regulatory body, agency or authority, whether in Australia, or elsewhere, including any self-regulatory organisation

established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel), and the ASX or any other stock exchange.

**Kooba Company Shares** has the meaning given in the Sale Agreement.

**Ordinary Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act referred to in the Scheme Implementation Agreement under which Webster Ordinary Shares will be transferred to Bidco.

**Ordinary Share Scheme Meeting** means the meeting of holders of Webster Ordinary Shares convened to vote on a resolution to approve the Ordinary Share Scheme.

**Other Kooba Assets** has the meaning given in the Sale Agreement.

**Sale Agreement** means the agreement of purchase and sale in respect of the Sale Transaction to be entered into by the Company and Webster in accordance with the Scheme Implementation Agreement, in the form notified to Belfort and Verolot prior to the date of this deed.

**Sale Assets** means the Kooba Company Shares and the Other Kooba Assets.

**Sale Transaction** means the purchase and sale transaction whereby the Sale Assets will be sold by Webster and its subsidiaries to the Company, in accordance with the Sale Agreement.

**Scheme Implementation Agreement** means the scheme implementation agreement dated on or about the date of this deed between Bidco, Sooke Investments Inc. and Webster.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Ordinary Share Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

**Subscription Agreement** means the subscription agreement to be signed by Bidco and the Company and, at their election, by Belfort and Verolot, the form of which is set out in Annexure A.

**Verolot** means Verolot Limited, a body corporate formed under the laws of the British Virgin Islands.

**Webster** means Webster Limited (ACN 009 476 000).

**Webster Ordinary Share** means a fully paid ordinary share in the capital of Webster.

## 1.2 References to certain general terms

Unless the contrary intention appears, in this deed:

- (a) a reference to a document (including this deed) includes any variation or replacement of it;
- (b) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this deed;
- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (d) the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) the singular includes the plural and vice versa;
- (f) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (g) a reference to a body or authority includes a reference, if that body or authority ceases to exist, to the body or authority which has substantially the same functions and objects as the first body or authority;
- (h) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (k) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (l) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (m) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (n) if an act under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (o) a reference to time is a reference to the time in New South Wales;
- (p) a reference to any thing (including any amount) is a reference to the whole and each part of it;
- (q) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed.

### **1.3 Headings**

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

### **1.4 Construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

### **1.5 Nature of deed poll**

Bidco acknowledges and agrees that this deed may be relied on and enforced by each of Belfort and Verolot in accordance with its terms even though Belfort and Verolot are not parties to it.

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## **2 Condition precedent and termination**

### **2.1 Condition precedent**

Bidco's obligations under clause 5 are subject to a resolution in favour of the Ordinary Share Scheme being passed, at the Ordinary Share Scheme Meeting, by:

- (a) unless the Court orders otherwise, a majority in number of the holders of Webster Ordinary Shares (other than Belfort and Verolot) present and voting (either in person or by proxy); and
- (b) at least 75% of the votes cast on the resolution (excluding any votes cast by Belfort and Verolot).

### **2.2 Timing of satisfaction**

For avoidance of doubt, if the Court makes an order that the Ordinary Share Scheme is binding on members of Webster even though a resolution in favour of the Ordinary Share Scheme has not been passed by a majority in number of the holders of Webster Ordinary Shares present and voting (either in person or by proxy), the Condition Precedent will be satisfied upon the making of that order by the Court.

### **2.3 Termination**

Bidco's obligations under this deed will automatically terminate and the terms of this deed will be of no further force or effect if:

- (a) the Condition Precedent is not satisfied;
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms prior to the Second Court Date and the Ordinary Share Scheme does not proceed; or
- (c) Belfort and Verolot do not both sign the Subscription Agreement and deliver the signed Subscription Agreement to Bidco in accordance with clause 5.1(b).

### **2.4 Consequences of termination**

If this deed is terminated under clause 2.3, then, in addition and without prejudice to any other rights, powers or remedies available to Belfort and Verolot:

- (a) Bidco is released from its obligations to further perform this deed except any obligations which by their nature survive termination; and
- (b) each of Belfort and Verolot retains the rights, powers or remedies they have against Bidco in respect of any breach of this deed which occurs before it is terminated.

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### **3 No restriction on voting or disposal of Webster Ordinary Shares**

Belfort and Verolot remain free to vote or dispose of their Webster Ordinary Shares in their absolute discretion, which will not affect the obligations of Bidco in this deed.

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### **4 FIRB Approval**

- (a) Bidco acknowledges that prior to the date of this deed the FIRB Application was lodged with FIRB and all fees payable in connection with the FIRB Application were paid, in accordance with the FIRB Act.
- (b) Bidco:
  - (i) shall use all reasonable endeavours, and procure that each of its associates relevant to the FIRB Approval use all reasonable endeavours, to procure the FIRB Approval as soon as practicable and in any event before the Ordinary Share Scheme Meeting;
  - (ii) shall promptly, if requested by Belfort and Verolot, provide Belfort and Verolot with copies of all material notices and communications sent by Bidco or its associates to, or received by Bidco or its associates from, a Governmental Agency in relation to the FIRB Application (provided that such copies may redact any information that is commercially sensitive to Bidco or its associates, and must be treated by Belfort and Verolot as confidential);
  - (iii) shall promptly inform Belfort and Verolot of any matters relating to the FIRB Application that are likely to result in FIRB Approval not being obtained; and
  - (iv) shall not, and shall procure that each of its associates relevant to the FIRB Approval do not, do anything intended to prevent or delay, or that may reasonably be likely to prevent or delay, the FIRB Approval, subject to any extensions requested by FIRB or as reasonably required for Bidco to respond to questions from FIRB or other Governmental Agencies.
- (c) Bidco shall be solely responsible for the FIRB Application and for making all material decisions in relation to the FIRB Application.
- (d) Nothing in this clause 4, requires Bidco to give any undertaking to FIRB or any other Governmental Agency, provided that Bidco agrees to the standard tax conditions issued by FIRB if included in the "no objections" notification.

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### **5 Subscription Agreement**

#### **5.1 Obligations**

Subject to satisfaction of the Condition Precedent:

- (a) Bidco undertakes in favour of each of Belfort and Verolot to:
  - (i) cause the Company to be formed;

- (ii) finalise the Subscription Agreement by replacing the placeholders in the Subscription Agreement with the relevant details and enter into, and cause the Company to enter into, the finalised Subscription Agreement; and
- (iii) provide each of Belfort and Verolot with an original counterpart of the finalised Subscription Agreement duly signed by each of Bidco and the Company,

no later than 1 Business Day after the satisfaction of the Condition Precedent; and

- (b) Belfort and Verolot may at their election sign the finalised Subscription Agreement and deliver the signed finalised Subscription Agreement to Bidco after the Ordinary Share Scheme Meeting but prior to the later of:
  - (i) 2 Business Days after the satisfaction of the Condition Precedent; and
  - (ii) 5.00pm on the Business Day before the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Ordinary Share Scheme is heard.

## 5.2 Acknowledgement

Bidco acknowledges and agrees that if the Subscription Agreement is signed and delivered in accordance with clause 5.1(b), it will be binding on Bidco and the Company.

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## 6 Continuing obligations

This deed is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidco has fully performed its obligations under this deed; or
- (b) the earlier termination of this deed under clause 2.3.

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## 7 Notices

Notices and other communications in connection with this deed must be in writing. In addition to any other lawful means, they must be sent to the address or email address referred to in the Details (in the case of Bidco) or as notified to Bidco (in the case of Belfort and Verolot) and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified the sender in writing of changed contact details, then (in addition to any other lawful means) communications must be sent to the changed contact details.

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## 8 General

### 8.1 Variation

A provision of this deed or any right created under it may not be varied, altered or otherwise amended unless the variation is agreed to in writing by Bidco, Belfort

and Verolot, in which event Bidco must enter into a further deed poll in favour of each of Belfort and Verolot giving effect to the variation, alteration or amendment.

#### **8.2 Partial exercising of rights**

Unless this deed expressly states otherwise, if Bidco, Belfort or Verolot does not exercise a right, power or remedy in connection with this deed fully or at a given time, it may still exercise it later.

#### **8.3 Remedies cumulative**

The rights, powers and remedies in connection with this deed are in addition to other rights, powers and remedies given by law independently of this deed.

#### **8.4 Assignment or other dealings**

Bidco and each of Belfort and Verolot may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied without the prior written consent of Bidco, Belfort and Verolot.

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### **9 Governing law and jurisdiction**

#### **9.1 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this deed. Bidco submits to the non-exclusive jurisdiction of the courts of that place.

#### **9.2 Serving documents**

Without preventing any other method of service, any document in an action in connection with this deed may be served on Bidco by being delivered or left at Bidco's address set out in the Details.

**EXECUTED** as a deed poll

Deed Poll  
Signing page

DATED: 3 October 2019

SIGNED by HENSLOW  
ACQUISITIONCO PTY LTD (ACN 636  
393 470) in accordance with section  
127(1) of the Corporations Act 2001  
(Cth) by authority of its directors:

T Willey  
Director

TODD WINKLEY  
Name

Nicholas Gill  
Director/company secretary

NICHOLAS GILL  
Name

# Deed Poll

## Annexure A – Subscription Agreement

# Subscription Agreement

Dated

Henslow Acquisitionco Pty Ltd (ACN 636 393 470) ("**Bidco**")

Kooba Pty Limited (ACN [insert]) ("**Company**")

Belfort Investment Advisors Limited ("**Belfort**")

Verolot Limited ("**Verolot**")

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Subscription Agreement

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# Subscription Agreement

## Details

<b>Parties</b>	<b>Bidco, the Company, Belfort and Verolot</b>	
<b>Bidco</b>	<b>Name</b>	Henslow Acquisitionco Pty Ltd
	<b>ACN</b>	636 393 470
	<b>Address</b>	C/- King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000
	<b>Email</b>	[REDACTED]
		Attention: Managing Director, Natural Resources  with a copy to: [REDACTED]  Attention: Legal Department
<b>Company</b>	<b>Name</b>	Kooba Pty Limited
	<b>ACN</b>	[insert]
	<b>Address</b>	[insert]
	<b>Email</b>	[insert]
	<b>Attention</b>	[insert]
<b>Belfort</b>	<b>Name</b>	Belfort Investment Advisors Limited
	<b>Address</b>	C/- Pacor Secoma, 24 Boulevard Princesse Charlotte, MC 98000 Monaco
	<b>Email</b>	[REDACTED]
	<b>Attention</b>	Christopher Corrigan
<b>Verolot</b>	<b>Name</b>	Verolot Limited
	<b>Address</b>	C/- Fiduchi Limited PO Box 437, Kensington Chambers, 46/50 Kensington Place, St Helier, Jersey, JE4 0ZE, Channel Islands
	<b>Email</b>	[REDACTED]

with a copy to:



Attention Heidi Thompson and Hui Zhao

- 
- Recital**
- A** The Company has adopted the Company Constitution.
  - B** Belfort and Verolot agree to subscribe for, and the Company agrees to issue, Company Shares to Belfort and Verolot in accordance with the terms of this agreement.
  - C** On Completion, the parties agree to enter into the Shareholders' Deed.

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**Governing law** New South Wales

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**Date of agreement** See signing page

# Subscription Agreement

## General terms

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### 1 Interpretation

#### 1.1 Definitions

These meanings apply unless the contrary intention appears:

**A Class Shares** means A class shares in the Company, initially having the rights and entitlements set out in the Company Constitution, including the right to vote on any matter other than the appointment or removal of directors of the Company.

**B Class Shares** means B class shares in the Company, initially having the rights and entitlements set out in the Company Constitution, including the right to vote on any matter other than the appointment or removal of directors of the Company.

**Belfort** means Belfort Investment Advisors Limited, a body corporate formed under the laws of the British Virgin Islands.

**Business Day** means a day on which banks are open for general banking business in each of Sydney, New South Wales, Australia and Montréal, Québec, Canada (not being a Saturday, Sunday or public holiday in any of those places).

**B/V Loans** has the meaning set out in clause 3.1(c)(i)(D).

**C Class Shares** means C class shares in the capital of the Company, initially having the rights and entitlements set out in the Company Constitution, including the exclusive voting rights in respect of the appointment or removal of the directors of the Company.

**Company Constitution** means the constitution of the Company in the form attached as Annexure B or as otherwise agreed in writing by the parties to this agreement.

**Company Investment** means the subscription for Company Shares by Belfort and Verolot pursuant to this agreement.

**Company Investment Subscription Price** means an amount equal to 50.1% of the Equity Value, plus \$700.

**Company Share** means a share in the capital of the Company, as described in the Company Constitution.

**Company Shareholder** means the initial shareholder of the Company on incorporation of the Company, which must be a wholly owned subsidiary of PSPIB.

**Completion** means the completion of the issue and allotment of the Company Shares in accordance with this agreement.

**Completion Date** means 5 Business Days after the Sale Transaction Completion Date.

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

**Court** means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act as determined under the Scheme Implementation Agreement.

**Debt Amount** means that part of the Purchase Price agreed by the parties to this agreement in accordance with clause 2.3 (if any).

**Deed Poll** means the deed poll dated 3 October 2019 given by Bidco in favour of each of Belfort and Verolot.

**Details** means the section of this agreement headed "Details".

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement and any "security interest" as defined in section 12(1) or (2) of the PPSA;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or
- (d) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

**Equity Value** means the Purchase Price minus the Debt Amount.

**FIRB Act** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**FIRB Approval** means the occurrence of one of the following events:

- (a) the day that is the end of the decision period specified in section 77 of the FIRB Act passes without an order prohibiting the Company Investment having been made under section 67 or section 68 of the FIRB Act;
- (b) if an interim order is made under section 68 of the FIRB Act, the end of the period specified in the order passes without an order prohibiting the Company Investment under section 67 of the FIRB Act having been made; or
- (c) a no objection notification is given by the Treasurer (or the Treasurer's delegate) under Part 3, Division 2, Subdivision B of the FIRB Act in respect of the Company Investment.

**Governmental Agency** means any government or governmental, semi-governmental, statutory or judicial entity, regulatory body, agency or authority, whether in Australia, or elsewhere, including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel), and the ASX or any other stock exchange.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) is in liquidation, in provisional liquidation, under administration or wound up or has had a controller (as defined in the Corporations Act) appointed to its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Kooba Assets** has the meaning given in the Sale Agreement.

**Kooba Businesses** has the meaning given in the Sale Agreement.

**Kooba Companies** has the meaning given in the Sale Agreement.

**Kooba Company Shares** has the meaning given in the Sale Agreement.

**Kooba Conditions Precedent** means:

- (a) the implementation of the Ordinary Share Scheme; and
- (b) either:
  - (i) the acquisition by Bidco of all of the issued Webster Preference Shares (pursuant to the Preference Share Scheme or otherwise); or
  - (ii) Bidco has not acquired all of the issued Webster Preference Shares by 9 months following the implementation of the Ordinary Share Scheme (or such other date agreed in writing by the parties to this agreement).

**Kooba Water Entitlements** has the meaning given in the Sale Agreement.

**Loss** means all damage, loss, cost, claim, liability, obligation or expense, but excluding any consequential or indirect losses, economic losses or loss of profits.

**Ordinary Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act referred to in the Scheme Implementation Agreement under which the Webster Ordinary Shares will be transferred to Bidco.

**Other Kooba Assets** has the meaning given in the Sale Agreement.

**Permitted Encumbrance** means:

- (a) any Encumbrance where the Company is the secured party;
- (b) any charge or lien arising by operation of law, including in favour of a Governmental Agency;
- (c) any retention of title arrangement arising in favour of a trade supplier to the Kooba Businesses in the ordinary course of business;
- (d) any financing leases over or in respect of the Kooba Plant and Equipment entered into in the ordinary course of business;
- (e) any mechanic's, workmen's or other like lien arising in the ordinary course of business;
- (f) any Encumbrance that is a security interest solely by virtue of section 12(3) of the PPSA; or
- (g) any other Encumbrance approved in writing by the Company.

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

**Preference Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act referred to in the Scheme Implementation Agreement under which the Webster Preference Shares will be transferred to Bidco.

**PSP Investment Subscription Price** means an amount equal to 49.9% of the Equity Value, plus \$300.

**PSPIB** means Public Sector Pension Investment Board.

**PSPIB Company Investment Loan** has the meaning set out in clause 2.4(d).

**PSPIB Loan** has the meaning set out in clause 2.4(e).

**Purchase Price** has the meaning given in the Sale Agreement, excluding any adjustment in accordance with paragraph 1.13 of Schedule 9 of the Sale Agreement.

**Sale Agreement** means the agreement of purchase and sale in respect of the Sale Transaction to be entered into by the Company and Webster in accordance with the Scheme Implementation Agreement (and includes all schedules and annexures to it and the Excel file spreadsheet referred to in the definition of "Purchase Price Model" in that agreement), in the form notified to Belfort and Verolot prior to the date of the Deed Poll.

**Sale Assets** means the Kooba Company Shares and the Other Kooba Assets.

**Sale Transaction** means the purchase and sale transaction whereby the Sale Assets will be sold by Webster and its subsidiaries to the Company, in accordance with the Sale Agreement.

**Sale Transaction Completion Date** means the earlier of:

- (a) the completion of the acquisition of the Kooba Company Shares and the other Kooba Assets under the Sale Agreement; and
- (b) 45 Business Days after satisfaction or waiver of the Kooba Conditions Precedent.

**Sale Transaction Completion Notice** means the notice given pursuant to clause 2.2(a).

**Scheme Implementation Agreement** means the scheme implementation agreement dated 3 October 2019 between Bidco, Sooke investments Inc. and Webster.

**Shareholders' Deed** means the shareholders' deed of the Company to be entered into by the Company, Company Shareholder, Belfort and Verolot pursuant to clause 3.1, in the form attached as Annexure A or as otherwise agreed in writing by the parties to this agreement.

**Stamp Duty** means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

**Tax** means taxes, fees, rates, charges and imposts of all kinds assessed, levied or imposed by the Commonwealth, a state or any other government, regional, municipal or local authority (Australian or overseas) and includes capital gains tax, fringe benefits tax, income tax, prescribed payments tax, superannuation guarantee charge, PAYG withholding, training guarantee levy, undistributed profits tax, payroll tax, GST, group tax, land tax, excise, municipal and water rates, withholdings of any nature imposed by a Governmental Agency, interest on tax payments and additional tax by way of penalty, but excludes Stamp Duty.

**Verolot** means Verolot Limited, a body corporate formed under the laws of the British Virgin Islands.

**Webster** means Webster Limited (ACN 009 476 000).

**Webster Ordinary Share** means a fully paid ordinary share in the capital of Webster.

**Webster Preference Share** means fully paid preference share in the capital of Webster.

## 1.2 References to certain general terms

Unless the contrary intention appears, in this agreement:

- (a) a reference to a document (including this agreement) includes any variation or replacement of it;
- (b) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) the word "law" includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

- (e) the singular includes the plural and vice versa;
- (f) the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any authority;
- (g) a reference to a body or authority includes a reference, if that body or authority ceases to exist, to the body or authority which has substantially the same functions and objects as the first body or authority;
- (h) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) a reference to Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (k) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (l) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (m) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (n) if an act under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (o) a reference to time is a reference to the time in New South Wales;
- (p) a reference to any thing (including any amount) is a reference to the whole and each part of it;
- (q) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this agreement.

### 1.3 Headings

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

### 1.4 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on this agreement or any part of it.

---

## 2 Subscription

### 2.1 Issue and subscription

The Company agrees to issue and allot and Belfort and Verolot agree to subscribe for Company Shares and pay the Company the Company Investment

Subscription Price on the Completion Date on the terms and conditions of this agreement.

## 2.2 Sale Transaction Completion Notice

- (a) The Company shall give Belfort and Verolot notice in writing within 2 Business Days after all of the Kooba Conditions Precedent are satisfied or waived.
- (b) If the Company becomes aware that the completion of the Sale Agreement is scheduled to occur on a date which is earlier than 45 Business Days after satisfaction or waiver of the Kooba Conditions Precedent, the Company must give to each of Bidco, Belfort and Verolot at least 7 Business Days prior written notice of that date, in which case the Sale Transaction Completion Date will be the date set out in that notice.

## 2.3 Determination of Debt Amount

No later than 4 Business Days prior to the Sale Transaction Completion Date, Bidco, Belfort and Verolot must agree the amount of the Debt Amount. The parties acknowledge their preference to have the Debt Amount be 60% of the Purchase Price, subject to the requirements of any applicable regulatory authority.

## 2.4 Company funding

No later than 2 Business Days prior to the Sale Transaction Completion Date, Bidco shall:

- (a) cause Company Shareholder to subscribe for the number of B Class Shares equal to 49.9% of the Equity Value (rounded down to the nearest whole dollar) at a price per B Class Share of \$1;
- (b) cause Company Shareholder to subscribe for 300 C Class Shares at a price per C Class Share of \$1;
- (c) cause Company Shareholder to pay (or cause to be paid) to the Company the PSP Investment Subscription Price;
- (d) cause PSPIB to provide to the Company an unsecured interest-free loan in an amount equal to 50.1% of the Equity Value (rounded up to the nearest whole dollar) (the **PSPIB Company Investment Loan**);
- (e) cause PSPIB to provide to the Company an unsecured interest bearing term loan in an amount equal to the Debt Amount (**PSPIB Loan**).

---

## 3 Completion

### 3.1 Company Investment

- (a) Subject to clause 3.1(b), Belfort and Verolot nominate their addresses in the Details as the addresses for registration and delivery for the Company Shares to be issued pursuant to clause 3.1(c)(ii).
- (b) At any time prior to the date that is 3 Business Days after receipt of the Sale Transaction Completion Notice, Belfort and Verolot may give the Company written notice varying, for the purpose of clause 3.1(a), the

registration and delivery instructions for the Company Shares to be issued pursuant to clause 3.1(c)(i)(D).

- (c) On the Completion Date:
- (i) Belfort and Verolot shall:
- (A) pay (or cause to be paid) to (or at the direction of) the Company the Company Investment Subscription Price;
  - (B) finalise the Shareholders' Deed by replacing the placeholders in the Shareholders' Deed with the relevant details and deliver to the Company two original copies of the finalised Shareholders' Deed executed by Belfort and Verolot;
  - (C) each deliver to the Company one original copy of the Specific Security Deed (as defined in the Shareholders' Deed) executed by it;
  - (D) each provide to the Company an unsecured interest bearing term loan (**B/V Loans**) in the following amounts:
    - (aa) Belfort: 31.4% of the amount of the PSPIB Loan; and
    - (ab) Verolot: 18.7% of the amount of the PSPIB Loan;
- (ii) on receipt by the Company (or the person to which the payment is directed by the Company) of the Company Investment Subscription Price, the Company shall, and Bidco shall cause the Company to, issue:
- (A) to Belfort:
    - (aa) the number of A Class Shares equal to 31.4% of the Equity Value (rounded up to the nearest whole dollar) at a price per A Class Share of \$1; and
    - (ab) 439 C Class Shares at a price per C Class Share of \$1; and
  - (B) to Verolot:
    - (aa) the number of A Class Shares equal to 18.7% of the Equity Value (rounded up to the nearest whole dollar) at a price per A Class Share of \$1; and
    - (ab) 261 C Class Shares at a price per C Class Share of \$1,
- and register Belfort and Verolot as the holders of such Company Shares in the register of members of the Company;
- (iii) Bidco shall cause the Company Shareholder, as the sole member of the Company prior to the transactions contemplated in clause 3.1(c)(ii), to pass resolutions of the members of the Company:

- (A) appointing as directors of the Company the persons identified in the Shareholders' Deed as the initial directors of the Company; and
  - (B) removing any director of the Company who is not identified in the Shareholders' Deed as an initial director of the Company; and
- (iv) the Company shall, and Bidco shall cause the Company to, deliver to Belfort and Verolot:
- (A) share certificates representing the Company Shares issued pursuant to clause 3.1(c)(ii) in accordance with the instructions provided pursuant to clauses 3.1(a) and 3.1(b); and
  - (B) two original copies of the finalised Shareholders' Deed executed by Company Shareholder and the Company.
- (d) On receipt by the Company (or the person to which the payment is directed by the Company) of the Company Investment Subscription Price paid by Belfort and Verolot pursuant to clause 3.1(c)(i)(A), the Company must use that amount to repay the PSPIB Company Investment Loan.
- (e) On receipt by the Company of the B/V Loans loaned by Belfort and Verolot pursuant to clause 3.1(c)(i)(D), the Company must use that amount to repay part of the PSPIB Loan.
- (f) Belfort and Verolot shall be responsible for any Stamp Duty payable in respect of the subscription for Company Shares in accordance with this agreement.

### **3.2 Notice to complete by Bidco or the Company**

- (a) If Belfort or Verolot fail to satisfy any of their obligations under clause 3.1, then Bidco or the Company may give Belfort and Verolot a notice requiring Belfort or Verolot (as the case may be) to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.
- (b) If Belfort or Verolot fails to comply with a notice given under clause 3.2(a), Bidco or the Company may without limiting its other rights or remedies available under this agreement or at law:
- (i) immediately terminate this agreement, in which case Bidco and the Company may seek damages for breach of this agreement; or
  - (ii) seek specific performance of this agreement, in which case:
    - (A) if specific performance is obtained Bidco and the Company may also seek damages for breach of this agreement; and
    - (B) if specific performance is not obtained, Bidco or the Company may then terminate this agreement and may seek damages for breach of clause 3.1(c)(i) (with this clause surviving and remaining in effect after termination).

### 3.3 Notice to complete by Belfort and Verolot

- (a) If Bidco or the Company fail to satisfy any of their obligations under clause 3.1, then Belfort and Verolot may give Bidco and the Company a notice requiring Bidco or the Company (as the case may be) to satisfy those obligations within a period of 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.
- (b) If Bidco or the Company fails to comply with a notice given under clause 3.3(a), Belfort and Verolot may without limiting its other rights or remedies available under this agreement or at law:
  - (i) immediately terminate this agreement, in which case Belfort and Verolot may seek damages for breach of this agreement; or
  - (ii) seek specific performance of this agreement, in which case:
    - (A) if specific performance is obtained Belfort and Verolot may also seek damages for breach of this agreement; and
    - (B) if specific performance is not obtained, Belfort and Verolot may then terminate this agreement and may seek damages for breach of clause 3.1(c)(ii) (with this clause surviving and remaining in effect after termination).

---

## 4 Warranties

### 4.1 Belfort and Verolot warranties

Each of Belfort and Verolot represents and warrants, severally and not jointly, to each of Bidco and the Company that as of the date of this agreement and as at the Completion Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this agreement, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this agreement do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any law binding on or applicable to it or its assets; or
  - (iii) any obligation arising under any agreement to which it is a party;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this agreement, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (e) **(validity of obligations)** its obligations under this agreement are valid and binding and are enforceable against it in accordance with its terms;
- (f) **(solvency)** it is not insolvent;
- (g) **(litigation)** there is no current, pending or (to its knowledge, having made due enquiry), threatened proceeding, investigation or claim affecting it or any of its assets before a court, authority, commission or arbitrator in which a decision against it is likely;
- (h) **(not a trustee)** unless stated in the Details, it does not enter into this agreement or hold any asset as trustee; and
- (i) **(FIRB approval)** Belfort and Verolot have obtained the FIRB Approval.

#### 4.2 Bidco warranties

Bidco represents and warrants to Belfort and Verolot that as of the date of this agreement and as at the Completion Date:

- (a) **(status)** each of Bidco and the Company has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** each of Bidco and the Company has power to enter into this agreement and the Sale Agreement, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention - Bidco)** the entry by Bidco into, its compliance with its obligations and the exercise of its rights under, this agreement do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any law binding on or applicable to it or its assets; or
  - (iii) any obligation arising under any agreement to which it is a party;
- (d) **(no contravention - Company)** the entry by the Company into, its compliance with its obligations and the exercise of its rights under, this agreement and the Sale Agreement do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
  - (ii) any law binding on or applicable to it or its assets; or
  - (iii) any obligation arising under any agreement to which it is a party;
- (e) **(authorisations)** each of Bidco and the Company has in full force and effect each authorisation necessary for it to enter into this agreement and the Sale Agreement, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (f) **(validity of obligations)** the obligations of each of Bidco and the Company under this agreement and the Sale Agreement are valid and binding and are enforceable against it in accordance with its terms;
- (g) **(solvency)** neither Bidco nor the Company is Insolvent;
- (h) **(litigation)** there is no current, pending or (to its knowledge, having made due enquiry), threatened proceeding, investigation or claim affecting it or any of the assets of Bidco or the Company before a court, authority, commission or arbitrator in which a decision against either of Bidco or the Company is likely;
- (i) **(not a trustee)** neither Bidco nor the Company enters into this agreement and the Sale Agreement or holds any asset as trustee;
- (j) **(capital structure)** upon the issue of the Company Shares pursuant to clause 3.1(c)(ii):
  - (i) the only securities issued by the Company are:
    - (A) B Class Shares and C Class Shares issued to the Company Shareholder in accordance with clause 2.4; and
    - (B) A Class Shares and C Class Shares issued to Belfort and Verolot in accordance with clause 3.1(c)(ii);
  - (ii) the capital structure of the Company on the Completion Date will be as set out in Schedule 1 of the Shareholders' Deed;
  - (iii) the Company is not under any obligation, whether or not subject to any condition, to:
    - (A) issue, allot, create, sell, transfer or otherwise dispose of any securities;
    - (B) enter into any agreement in respect of the rights to vote which are conferred in respect of any securities; or
    - (C) grant any warrant, option or right of first refusal or offer in respect of any securities; and
  - (iv) the Company Shares will be free from all Encumbrances;
- (k) **(Kooba Company Shares)** on the Completion Date:
  - (i) the Company has full legal and beneficial ownership of the Kooba Company Shares free of any Encumbrances;
  - (ii) the Kooba Company Shares comprise the whole of the issued capital of the Kooba Companies;
  - (iii) since the Webster Completion Date no Kooba Company has entered into any obligation, whether or not subject to any condition, to:
    - (A) issue, allot, create, sell, transfer or otherwise dispose of any securities;
    - (B) enter into any agreement in respect of the rights to vote which are conferred in respect of any securities; or

- (C) grant any warrant, option or right of first refusal or offer in respect of any securities; and
- (iv) the Kooba Company Shares are free from all Encumbrances;
- (l) **(Kooba Assets)** on the Completion Date, the Company and the Kooba Companies have full legal and beneficial ownership of the Kooba Assets free of any Encumbrances (other than Permitted Encumbrances);
- (m) **(Company assets, liabilities and financial position)** the only assets, liabilities and obligations of the Company are those to be transferred to, or assumed by, the Company at the relevant time for giving this warranty in accordance with this agreement, the Sale Agreement or otherwise arising under the Shareholders' Deed, the PSPIB Loan, the PSPIB Company Investment Loan and the B/V Loans;
- (n) **(Sale Agreement):** before the Company issues Shares to Belfort and Verolot pursuant to clause 3.1(c)(ii);
  - (i) the Sale Agreement has been duly executed by the parties to it;
  - (ii) the Sale Agreement will not have been terminated or amended or varied in any way;
  - (iii) no party to the Sale Agreement will have waived or released any of its rights under the Sale Agreement;
  - (iv) no party to the Sale Agreement will have breached its obligations under the Sale Agreement in any material respect;
  - (v) no party to the Sale Agreement will have agreed to do or permit any of the actions referred to in clauses 4.2(n)(ii) to 4.2(n)(v); and
  - (vi) completion of the sale and purchase of the Kooba Company Shares and Other Kooba Assets will have occurred in accordance with the terms of the Sale Agreement; and
- (o) **(Company acts)** at any time:
  - (i) prior to the issue of the Company Shares pursuant to clause 3.1(c)(ii), the Company will not have carried out, or agreed to carry out, any act; and
  - (ii) since the time at which Bidco acquires Webster Ordinary Shares pursuant to the terms of the Scheme Implementation Agreement, the Kooba Companies will not have carried out, or agreed to carry out, any act,

in each case, other than:

- (iii) from completion of the Sale Transaction, carrying on the Kooba Businesses in the ordinary and usual course consistent with Webster's usual business practices prior to the Sale Transaction;
- (iv) acts that the Company or the Kooba Company is obliged to carry out under this agreement or the Sale Agreement; and
- (v) acts to which Belfort and Verolot have provided their prior written consent.

#### **4.3 Reliance**

- (a) Each of Belfort and Verolot acknowledges that each of Bidco and the Company have entered into this agreement in reliance on the representations and warranties in clause 4.1.
- (b) Bidco acknowledges that each of Belfort and Verolot have entered into this agreement in reliance on the representations and warranties in clause 4.2.

#### **4.4 Survival**

Each representation and warranty provided in this clause 4 will remain in full force and effect after the Completion Date and a claim in respect of any breach of any such representation or warranty is not limited to breaches identified prior to the Completion Date.

#### **4.5 Indemnities**

Without limiting any other remedy available to any party, each party (**Indemnifying Party**) indemnifies each other party (**Indemnified Party**) against all Loss arising directly or indirectly from or incurred in connection with any representation or warranty provided by the Indemnifying Party to the Indemnified Party in this clause 4 being incorrect or misleading.

---

### **5 No dealings**

- (a) Each of Bidco and the Company may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or to be varied in each case, without the written consent of Belfort and Verolot.
- (b) Each of Belfort and Verolot may not assign or otherwise deal with its respective rights under this agreement or allow any interest in them to arise or to be varied in each case, without the written consent of Bidco.

---

### **6 GST**

#### **6.1 Definitions and interpretation**

For the purposes of this clause 6:

- (a) **GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 6, unless the contrary intention appears;
- (c) unless otherwise expressly stated in this agreement, all consideration to be provided under this agreement is exclusive of GST; and
- (d) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

## **6.2 Payment of GST**

- (a) If GST is payable, or notionally payable, on a supply made under or in connection with this agreement, the party providing the consideration for the supply must pay to the supplier an additional amount equal to the amount of GST payable on that supply (**GST Amount**).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

## **6.3 Adjustment events**

If an adjustment event arises for a supply made under or in connection with this agreement, the GST Amount must be recalculated to reflect that adjustment, the supplier or the recipient (as the case may be) must make any payments necessary to reflect the adjustment of GST payable and the supplier must issue an adjustment note within 21 days after the end of the tax period in which the adjustment is attributable.

## **6.4 Reimbursements**

Any payment, reimbursement, indemnity or similar payment that is required to be made under this agreement which is calculated by reference to an amount paid by another party shall be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 6.2 will apply to the reduced payment.

## **6.5 Calculating the consideration for a supply**

If the consideration for a supply under this agreement is calculated by reference to the consideration for other supplies, in making that calculation, the consideration for those other supplies excludes any amount in respect of GST payable on those supplies.

## **6.6 Non-monetary consideration**

To the extent that consideration for any supply by, under or in connection with this agreement includes non-monetary consideration:

- (a) the parties agree to act in good faith in determining the GST-exclusive market value of the non-monetary consideration provided for the supply;
- (b) the tax invoice for the supply must state the GST-inclusive market value of the non-monetary consideration provided for the supply;
- (c) subject to the parties exchanging tax invoices, the parties will allow for the parties' respective payments of GST under clause 6.2 to be offset; and
- (d) to the extent that the respective payments of GST under (c) are not equal, the difference must be paid as monetary consideration, in addition to and at the same time that the GST-exclusive consideration for the supply is payable or to be provided under this agreement.

## **6.7 Survival**

This clause will not merge upon Completion and will continue to apply after expiration or termination of this agreement.

---

## **7 Termination**

### **7.1 Term**

This agreement commences on the date of this document and terminates on the date it is terminated under clauses 3.2, 3.3 or 7.2.

### **7.2 Termination of Scheme Implementation Agreement**

This agreement shall automatically terminate if the Scheme Implementation Agreement is terminated in accordance with its terms and the Court does not approve the Ordinary Share Scheme in accordance with section 411(4)(b) of the Corporations Act.

### **7.3 Consequences of termination**

On the date of termination of this agreement, each party is released from all of its obligations under this agreement without any liability on the part of any party, other than in relation to:

- (a) rights and obligations that accrued prior to termination;
- (b) any breach of any provision of this agreement occurring prior to termination; and
- (c) any provision of this agreement which is expressed to survive such termination (and which will remain in effect after termination).

---

## **8 Notices and other communications**

### **8.1 Form**

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing addressed to the attention of the person identified in the Details or, if the recipient has notified otherwise, then addressed in the way last notified.

### **8.2 Delivery**

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by regular ordinary post (airmail, if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the address referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, then communications must be to that address, email address or number.

### **8.3 When effective**

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified.

### **8.4 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or ten days after posting if sent from one country to another);
- (b) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

### **8.5 Receipt outside business hours**

Despite clauses 8.3 and 8.4, if communications are received or taken to be received under clause 8.4 after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

### **8.6 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 this clause 8.
- (b) Each of Belfort and Verolot irrevocably appoints Watson Mangioni Lawyers Pty Limited of Level 23, 85 Castlereagh Street, Sydney NSW 2000, Australia (attention: Chris Clarke) as its process agent to receive any document in any action in connection with this agreement and agrees that failure by a process agent to notify Belfort or Verolot of any document in an action in connection with this agreement does not invalidate the action concerned.
- (c) Each of Belfort and Verolot agrees to appoint a new process agent in Australia if their appointed process agent ceases to be able to act as such and deliver to the other parties within 1 Business Day a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this agreement. Belfort and Verolot must inform the other parties in writing of any change in the address of its process agent within 1 Business Day of the change.

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## **9 Announcements**

A party may not make press or other announcements or releases relating to this agreement or the transactions the subject of this agreement without the approval

of the other parties (such approval not to be unreasonably withheld) as to the form and manner of the announcement or release unless, and to the extent that, the announcement or release is required to be made by the party by law or by a stock exchange, in which case the party giving the announcement or release must first notify (including with reasonable details of the proposed announcement or release) the other parties a reasonable time (having regard to the time within which the announcement must be made), and must take into account (and reflect in the announcement or release to the extent it considers appropriate acting reasonably) any reasonable comments received from the other parties, before the announcement or release is made.

---

## **10 General**

### **10.1 Variation and waiver**

A provision of this agreement, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **10.2 Discretion in exercising rights**

Unless this agreement expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this agreement in its absolute discretion (including by imposing conditions).

### **10.3 Partial exercising of rights**

Unless this agreement expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this agreement fully or at a given time, they may still exercise it later.

### **10.4 Conflict of interest**

A party may exercise their rights, powers and remedies in connection with this agreement even if this involves a conflict of duty or they have a personal interest in their exercise.

### **10.5 Remedies cumulative**

The rights, powers and remedies of a party in connection with this agreement are in addition to other rights, powers and remedies given by law independently of this agreement.

### **10.6 Indemnities and reimbursement obligations**

Any indemnity, reimbursement or similar obligation in this agreement:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this agreement, any settlement or any other thing;
- (b) is independent of any other obligations under this agreement; and
- (c) continues after this agreement, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this agreement.

**10.7 Inconsistent law**

To the extent the law permits, this agreement prevails to the extent it is inconsistent with any law.

**10.8 Counterparts**

This agreement may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document. Each party consents to the exchange of counterparts by post or attachment to email.

**10.9 Entire agreement**

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

**10.10 Severability**

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

**10.11 Governing law and jurisdiction**

The law in force in the place specified in the Details governs this agreement. The parties submit to the non-exclusive jurisdiction of the courts of that place.

**10.12 Specific performance**

The parties acknowledge that monetary damages alone would not be adequate compensation for a breach by any party of an obligation under this agreement and that specific performance of that obligation is an appropriate remedy.

**10.13 Approvals and consents**

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the approval or consent.

**10.14 Further assurances**

Each party agrees to (on request by any other party from time to time) do everything reasonably necessary to give effect to this agreement and the transactions contemplated by it.

**EXECUTED** as an agreement

# Subscription Agreement

## Signing page

DATED: \_\_\_\_\_

**SIGNED by HENSLOW  
ACQUISITIONCO PTY LTD (ACN 636  
393 470) in accordance with section  
127(1) of the Corporations Act 2001  
(Cth) by authority of its directors:**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**SIGNED by KOOBA PTY LIMITED  
(ACN [insert]) in accordance with  
section 127(1) of the Corporations Act  
2001 (Cth) by authority of its directors:**

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

# Subscription Agreement

**SIGNED by BELFORT INVESTMENT ADVISORS LIMITED** by its authorised representative in the presence of:

\_\_\_\_\_  
Authorised representative

\_\_\_\_\_  
Authorised representative

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**SIGNED by VEROLOT LIMITED** by its authorised representative in the presence of:

\_\_\_\_\_  
Authorised representative

\_\_\_\_\_  
Authorised representative

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

# Subscription Agreement

## Annexure A Shareholders' Deed



## **Shareholders Deed**

### **The Shareholders named in Schedule 1**

#### **Kooba Pty Limited**

(ACN [insert])

#### **Watson Mangioni Lawyers Pty Limited**

Corporate and Commercial Lawyers  
Level 23, 85 Castlereagh Street  
SYDNEY NSW 2000 Australia

Tel: +61 2 9262 6666

Fax: +61 2 9262 2626

Email: [mail@wmlaw.com.au](mailto:mail@wmlaw.com.au)

Ref: CSC 219 8519

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**This Shareholders Deed** is made on

2019.

**Parties:**

1. The Shareholders named in Schedule 1;
2. **Kooba Pty Limited** (ACN [insert]) of [address] (**Company**).

**Recitals:**

- A. At the date of this Deed, the equity capital of the Company is held as set out in Schedule 1.
- B. The Parties wish to regulate the operation of their investment in the Company, and to provide for the operation and administration of the Group, on the terms of this Deed.

**1. Definitions and Interpretation**

**1.1. Definitions**

In this Deed:

**30% Rule** means Regulation 13(1) of the Public Sector Pension Investment Board Regulations (SOR/2000-77), which prohibits PSPIB or its controlled entities from investing directly or indirectly in the securities of a corporation to which are attached more than 30% of the votes that may be cast to elect the directors of that corporation.

**A Class Majority** means A Class Shareholders holding greater than 50% of the then outstanding A Class Shares.

**A Class Nominee Director** means a Director nominated by the A Class Majority in accordance with Clause 3.2(a)(ii).

**A Class Offeree** has the meaning given in Clause 10.1.

**A Class Representative** means the person appointed as the A Class Representative in accordance with Clauses 4.10(a) and 4.10(b).

**A Class Share** means an issued A class share in the capital of the Company, initially having the rights and entitlements set out in Schedule 1 of the Constitution, including the right to vote on any matter other than the appointment or removal of Directors.

**A Class Shareholder** means a Shareholder holding A Class Shares.

**Acceptance Notice** has the meaning given in Clause 10.5.

**Acceptance Period** has the meaning given in Clause 10.5.

**Additional Securities** has the meaning given in Clause 7.1(a).

**Affiliate** means:

- (a) in the case of Belfort, means each of Christopher Corrigan, any Relative, Family Trust and Family Company of Christopher Corrigan and any legal personal representative of any such people;
- (b) in the case of Verolot, means each of David Fitzsimons, any Relative, Family Trust and Family Company of David Fitzsimons and any legal personal representative of any such people; and

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- (c) in the case of any other Shareholder, means its Ultimate Controlling Entity, any subsidiary of its Ultimate Controlling Entity and any funds or limited partners managed by the Shareholder, its Ultimate Controlling Entity or any subsidiary of the Ultimate Controlling Entity.

**Allocation** has the meaning given in Clause 10.2(b).

**Alternate Director** means an alternate director appointed in accordance with Clause 3.4(a).

**Approved ESG Investor** means a person that is approved in writing by the PSP Shareholder Group (such approval not to be unreasonably withheld or delayed) as a suitable co-investor, on the basis of the following environmental, social and governance requirements and taking into account that PSPIB is a subsidiary of a crown corporation established by the Canadian Parliament pursuant to the provisions of the *Public Sector Pension Investment Board Act* (Canada):

- (a) the person's (or its Affiliates') history and the reputation with respect to environmental, health and safety matters (including compliance with laws and whether there has been any improper conduct);
- (b) the person's (or its Affiliates') history and reputation with respect to bribery, corruption, criminal offences or litigiousness;
- (c) the person's (or its Affiliates') relations and principles with respect to community, employees and indigenous peoples; and
- (d) any other relevant matter with respect to the reputation and activities of the person (or its Affiliates) in the nature of paragraphs (a) to (c).

**Auditor** means the auditor of the Group.

**B Class Majority** means B Class Shareholders holding greater than 50% of the then outstanding B Class Shares.

**B Class Nominee Director** means a Director nominated by the B Class Majority in accordance with Clause 3.2(a)(i).

**B Class Share** means an issued B class share in the capital of the Company, initially having the rights and entitlements set out in Schedule 2 of the Constitution, including the right to vote on any matter other than the appointment or removal of Directors.

**B Class Shareholder** means a Shareholder holding B Class Shares.

**Belfort** means Belfort Investment Advisors Limited, a body corporate formed under the laws of the British Virgin Islands.

**Board** means the board of Directors of the Company from time to time.

**Business** means the business carried on by the Group from time to time.

**Business Day** means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales, Australia or Montréal, Québec, Canada.

**C Class Share** means an issued C class share in the capital of the Company, initially having the rights and entitlements set out in Schedule 3 of the Constitution, including the exclusive voting rights in respect of the appointment or removal of the Directors.

**Change in Ownership/Control** means:

- (a) in relation to Belfort, any person who is not an Affiliate of Belfort directly or indirectly acquires beneficial ownership of ordinary shares or other voting, income or capital participation rights in Belfort;
- (b) in relation to Verolot, any person who is not an Affiliate of Verolot directly or indirectly acquires beneficial ownership of ordinary shares or other voting, income or capital participation rights in Verolot;
- (c) in relation to any other Shareholder:
  - (i) if that Shareholder ceases to be Controlled by the Ultimate Controlling Entity of that Shareholder at the time it became a Shareholder, or
  - (ii) any person who is not an Affiliate of that Shareholder acquires Control of the Shareholder.

**Class** means a class of Shares.

**Confidential Information** means any information regarding:

- (a) the Business;
- (b) the assets, affairs or business of the Group;
- (c) this Deed or the transactions contemplated by it; or
- (d) the Shareholders.

**Constitution** means the constitution of the Company, as amended from time to time.

**Control** has the meaning given in section 50AA of the Corporations Act and in addition, a person will also be taken to **Control** a trust if:

- (a) the person is the sole trustee of the trust;
- (b) the composition of the board of directors of any corporate trustee of the trust is or can be determined by the person (either alone or with its Affiliates);
- (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
- (d) the person holds or owns (either alone or with its Affiliates) and whether directly or indirectly:
  - (i) the majority of the issued voting shares of any corporate trustee of the trust;
  - (ii) the majority of the issued voting shares of the Ultimate Controlling Entity of any corporate trustee of the trust; or
  - (iii) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
- (e) the person has the power to appoint the trustees or beneficiaries of the trust,

and, for the avoidance of doubt, a general partner is deemed to **Control** a limited partnership of which it is the general partner and, solely for the purposes of this Deed, a fund or limited partner managed directly or indirectly by a person will also be deemed to be **Controlled** by such person, and **Controlled** has a corresponding meaning.

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

**Deed of Accession** means a deed of accession substantially in the form of Schedule 2 or such other form as is approved by the Board.

**Defaulting Shareholder** means a Shareholder in respect of whom an Event of Default has occurred.

**Directors** means the directors of the Company from time to time and includes any Alternate Director and **Director** means any one of them.

**Dispose** means any dealing with a Share or Shareholder Loan, including a sale, transfer, assignment, trust, charge or mortgage or other encumbrance, option, swap or any synthetic instrument over, grant or allow a Security Interest over, any alienation or monetisation of all or any part of the rights attaching to the Share or any interest in or exposure to the Share, and includes any attempt to so deal or the taking of any steps for the purpose of so dealing (excluding the repayment of any external debt or any Shareholder Loans).

**Event of Default** occurs in relation to a defaulting Shareholder whether or not it is within the control of the defaulting Shareholder, if:

- (a) **material breach (remediable):**
  - (i) the defaulting Shareholder breaches any material obligation under this Deed;
  - (ii) another Party gives written notice of the breach to the defaulting Shareholder and to the Company; and
  - (iii) the defaulting Shareholder does not remedy the breach within 10 Business Days after the date of the notice;
- (b) **material breach (non-remediable):** the defaulting Shareholder breaches any material obligation under this Deed and that breach is not remediable;
- (c) **ceasing business:** the defaulting Shareholder (being a body corporate) ceases or threatens to cease to carry on business;
- (d) **change in law:** the defaulting Shareholder is prohibited from being a shareholder in the Company by a change in any law;
- (e) **Insolvency Event:** an Insolvency Event occurs in relation to the defaulting Shareholder; or
- (f) **Change in Ownership/Control:** without prior approval of the Shareholders by way of Special Resolution, a Change in Ownership/Control occurs in relation to the defaulting Shareholder.

**Excess C Class Shares** means the number of C Class Shares held by a Shareholder that exceeds the Respective Economic Percentage of the Shareholder multiplied by the aggregate number of A Class Shares and B Class Shares held by that Shareholder at the relevant time.

**Excess Sale Shares** has the meaning given in Clause 10.6.

**Excess Shortfall Shares** has the meaning given in Clause 10.12.

**Fair Market Value** means an amount determined in accordance with Clause 11.3.

**Family Company**, in relation to an individual, means a body corporate where all of the shares in the body corporate are beneficially owned by that individual and his Relatives, Family Trusts and other Family Companies (or any combination of any one or more of them).

**Family Trust**, in relation to an individual, means a trust (including a discretionary family trust) under which no person other than the individual and his Relatives, Family Companies and other Family Trusts and charities (or any combination of any one or more of them):

- (a) has or acquires an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any of the trust property; or
- (b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.

**Governmental Agency** means any government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity, including any stock exchange.

**Group** means the Company and all of its subsidiaries from time to time.

**Group Member** means any of the entities which form part of the Group.

**Inconsistent Instrument** means any power of attorney or any other instrument signed, executed or issued by or on behalf of a Shareholder at any time, whether before on or after the date of this Deed, conferring on persons other than the attorneys appointed under Clause 13 or any other provision of this Deed (whether jointly or severally or jointly and severally) rights with respect to Shares which contradict or are inconsistent or potentially inconsistent with some or all of the rights contained in the power of attorney granted under Clause 13 or any other provision of this Deed.

**Insolvency Event** means, in relation to a person or entity (as the case may be), the person or entity being made bankrupt or placed into liquidation, a receiver, receiver and manager, official manager, trustee, administrator, other controller (as defined in the Corporations Act) or similar officer being appointed to or over the assets or undertakings of the person or entity, the person or entity entering into or resolving to enter into a scheme of arrangement, compromise or composition with, or assignment for the benefit of, creditors or any class of them (other than for the purpose of a solvent restructure) or being or becoming unable to pay one's debts as and when they fall due.

**Objection Notice** has the meaning given in Clause 10.3(d).

**Operating Plan** means the operating plan for the Group for the 5 years from the date of this Deed (comprised of the initial Operating Plan attached to this Deed as Schedule 5, as amended from time to time in accordance with Clause 4.3(b)).

**Permitted PSP Holdco Transferee** has the meaning given to that term in Clause 9.3(a).

**Permitted Transferee** means, in relation to a Shareholder, any Affiliate of the Shareholder.

**Power** means any right, power, authority, discretion or remedy conferred by this Deed or any applicable law.

**PSP Holdco** has the meaning given in Clause 9.1(d).

**PSP Shareholder** means [initial shareholder of the Company which must be a wholly owned subsidiary of PSPIB]

**PSP Shareholder Group** means PSP Shareholder, for so long as it holds Shares, and each of its Affiliates, for so long as such Affiliate holds Shares or Shareholder Loans in accordance with this Deed.

**PSPIB** means Public Sector Pension Investment Board, a body corporate formed under the *Public Sector Pension Investment Board Act* (Canada).

**Related Party Transaction** means any transaction entered into between a Group Member on the one hand, and a Shareholder or an Affiliate of a Shareholder on the other hand, other than a transaction

which is expressly contemplated or permitted by this Deed (including any existing or proposed Shareholder Loan).

**Relative** means, in relation to any individual, any spouse (whether former or current), child or remoter issue (whether natural, step or adopted) of that individual.

**Relevant Clauses** has the meaning given in Clause 13.1.

**Reorganisation Event** means any of the following:

- (a) a bonus issue of Shares in the Company;
- (b) a subdivision or consolidation of Shares in the Company; or
- (c) any other reorganisation or reconstruction of the share capital of the Company where the Company neither pays nor recovers cash nor any other form of consideration.

**Respective Economic Percentage** means, with respect to any Shareholder from time to time, the aggregate number of all A Class Shares and B Class Shares held by that Shareholder expressed as a percentage of the aggregate number of all A Class Shares and B Class Shares on issue at that time.

**Respective Shareholder Loan Percentage** means, with respect to any Shareholder from time to time, the aggregate amount of the Shareholder Loans of that Shareholder expressed as a percentage of the aggregate amount of all Shareholder Loans at that time.

**Respective Specific Percentage** means, with respect to any class of Securities held by a Shareholder from time to time, the aggregate number of Securities of the relevant class held by that Shareholder expressed as a percentage of the aggregate number of all Securities of the relevant class on issue at that time.

**Sale Notice** has the meaning given in Clause 10.1.

**Sale Price** means the sale price of Sale Shares as determined or agreed (as applicable) in accordance with Clause 10.3 (in the case of A Class Shares) or Clause 10.4 (in the case of B Class Shares).

**Sale Shares** has the meaning given in Clause 10.1.

**Securities** means Shares, other securities convertible into Shares.

**Security Interest** means a right, interest, power or arrangement in relation to an asset which provides security for the payment or satisfaction of a debt, obligation or liability including under a bill of sale, mortgage, charge, lien, pledge, trust, power, deposit, hypothecation or arrangement for retention of title, and includes an agreement to grant or create any of those things.

**Seller** has the meaning given in Clause 10.1.

**Share** means an issued share of any class in the capital of the Company (including an A Class Share, a B Class Share and a C Class Share).

**Shareholder** means a registered holder of one or more Shares.

**Shareholder Loan** means in relation to a Shareholder at any time, the aggregate principal amount outstanding at that time of all advances provided to any member of the Group by that Shareholder, or in the case of a Shareholder that is in the PSP Shareholder Group, the PSP Shareholder Group (but does not include any working capital facility provided by PSPiB to the Company as part of the initial funding arrangements for the Company), provided that if, at any time, there is more than one Shareholder that is in the PSP Shareholder Group, the aggregate principal amount outstanding of all advances provided to any member of the Group by each such Shareholder will be deemed to be the proportion of the aggregate principal amount outstanding at that time of all advances provided to any

member of the Group by the PSP Shareholder Group equal to the proportion of B Class Shares held by such Shareholder to the total of the B Class Shares held by all such Shareholders.

**Shortfall Acceptance Notice** has the meaning given in Clause 10.11.

**Shortfall Acceptance Period** has the meaning given in Clause 10.11.

**Shortfall Offeree** has the meaning given in Clause 10.9.

**Shortfall Sale Notice** has the meaning given in Clause 10.9.

**Shortfall Shares** has the meaning given in Clause 10.9.

**Special Resolution** means the prior written approval given by way of a notice in writing delivered to the Company signed by:

- (a) for as long as the number of A Class Shares and the number of B Class Shares each represents 25% or more of the Shares (other than C Class Shares) then outstanding:
  - (i) an A Class Majority, and
  - (ii) a B Class Majority;
- (b) for as long as the number of A Class Shares represents more than 75% of the Shares (other than C Class Shares) then outstanding, an A Class Majority; and
- (c) for as long as the number of B Class Shares represents more than 75% of the Shares (other than C Class Shares) then outstanding, a B Class Majority.

**Specific Security Deed** means the security granted by a Shareholder in favour of the PSP Shareholder Group over the Excess C Class Shares held by the Shareholder in the form of the specific security deed set out in Schedule 4.

**Ultimate Controlling Entity** for a person that is a body corporate or a trust means the person (including an individual) which is not itself subject to Control but which has Control of the body corporate or trust (as applicable), either directly or through a chain of persons each of which has Control over the next person in the chain.

**Unrelated Buyer** means an actual or proposed (as the context requires) third party buyer of Shares who is neither a Party to this Deed nor an Affiliate of any Party.

**Valuer** means the valuer used by the Group from time to time to provide valuations required to be provided to the Group's financiers or, if such valuer is unwilling or unable to act, such other appropriate expert as may be determined by the Varied Board.

**Varied Board** has the meaning given in Clause 10.3(b).

**Verolot** means Verolot Limited, a body corporate formed under the laws of Jersey.

## 1.2. Interpretation

In this Deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;

- (d) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- (f) a reference to a Clause, Party, Annexure or Schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this Deed;
- (g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (i) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (j) a reference to a party to a document includes that party's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) no provision of this Deed will be construed adversely to a Party because that Party was responsible for the preparation of this Deed or that provision;
- (l) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by two or more persons binds them individually only;
- (n) a reference to a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (o) a reference to an agreement other than this Deed includes a deed and any legally enforceable undertaking, agreement or arrangement or understanding whether or not in writing;
- (p) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) a reference to a month is a reference to a calendar month;
- (s) time is a reference to the time in Sydney, Australia;
- (t) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership; and
- (u) a reference to a body, other than a Party to this Deed (including, 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 functions.

### **1.3. Inclusive expressions**

Specifying anything in this Deed after the words **include** or **for example** or similar expressions does not limit what else is included unless there is express wording to the contrary.

### **1.4. Next day**

If an act under this Deed to be done by a Party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

### **1.5. Next Business Day**

If an event under this Deed must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

### **1.6. Application to Group Members**

The Company and the Shareholders agree that the provisions of Clause 3 and Clause 4 also apply to the boards of directors of any other Group Members, as if in those provisions:

- (a) a reference to the Board was a reference to the board of directors of the relevant Group Member; and
- (b) a reference to a Director of the Company was a reference to the directors to be appointed to the board of directors of the relevant Group Member.

## **2. Objectives**

### **2.1. Objectives**

The primary objectives of the Company and Group Members are to:

- (a) carry on the Business;
- (b) develop the Business; and
- (c) maximise the sustainable value of the Group for the Shareholders,

in each case (during the first 5 years from the date of this Deed) in accordance with the approved Operating Plan and (at all times) subject to Clause 4.3(b).

### **2.2. Parties to co-operate**

Without limiting any other provision of this Deed or any Party's right to act in their own interests, each Shareholder must cooperate to achieve the Group's objectives set out in this Clause 2.

## **3. Appointment and Removal of Directors**

### **3.1. Maximum number of Directors**

The maximum number of Directors will be 3 or such other odd number as determined by the Board. Initially, the number of Directors appointed will be 3.

### 3.2. Nomination and appointment of Directors

- (a) From the date of this Deed, the Shareholders will be entitled to nominate Directors as follows:
- (i) the holders of a B Class Majority shall be entitled to nominate 1 or more Directors, provided that at no time will the holders of a B Class Majority be entitled to nominate more than one third of the maximum number of Directors in accordance with Clause 3.1, rounded down to the nearest whole number; and
  - (ii) the holders of an A Class Majority shall be entitled to nominate a number of Directors equal to the maximum number of Directors in accordance with Clause 3.1 less the number of Directors that the holder of a B Class Majority are entitled to nominate in accordance with Clause 3.2(a)(i).
- (b) Subject to the Corporations Act:
- (i) the holders of a B Class Majority shall be entitled to remove or replace any Directors nominated by them; and
  - (ii) the holders of an A Class Majority shall be entitled to remove or replace any Directors nominated by them.
- (c) The A Class Majority and the B Class Majority may make a nomination, removal or replacement under this Clause 3.2 by giving written notice of the nomination, removal or replacement to the Company. The nomination, removal or replacement takes effect immediately on delivery of the notice or, in the case of a nomination or replacement and if later, upon the later to occur of receipt by the Company of a proper consent to act from the relevant proposed Director and the appointment of the Director in accordance with Clause 3.2(e).
- (d) Subject to Clause 9.4, the Company and each Shareholder must ensure that from the date of this Deed and at all relevant times:
- (i) the holders of B Class Shares will hold such number of C Class Shares equal to the number of C Class Shares then outstanding multiplied by the lesser of 30% and the percentage calculated by dividing the total number of B Class Shares then outstanding by the aggregate of the total number of A Class Shares and the total number of B Class Shares then outstanding; and
  - (ii) the holders of A Class Shares will hold the remaining C Class Shares then outstanding.
- (e) The Company and each Shareholder must do all things necessary (including convening any Board meeting or general meeting or class meeting of Shareholders and voting C Class Shares held by the Shareholder) to effect the appointment, removal or replacement of Directors nominated by the Shareholders and the composition of the Board in accordance with this Clause 3.2.
- (f) The Parties acknowledge and agree that:
- (i) the Constitution will only apply in relation to the appointment and removal of Directors during any period during which no Shareholder has the right to nominate a Director under this Clause 3.2; and
  - (ii) the provisions of the Constitution relating to the appointment and removal of Directors will not apply, and this Clause 3.2 will apply, in relation to the appointment and removal of Directors during any period when the A Class Shareholders or the B Class Shareholders have the right to nominate a Director under this Clause 3.2.

**3.3. Chairperson**

- (a) The Board may from time to time appoint one of their number as chairperson.
- (b) If the chairperson is absent from a meeting of the Board, or is unwilling to act as chairperson, the Directors present at the meeting may elect one of themselves to act as chairperson of that meeting.

**3.4. Alternate Directors**

- (a) A Director appointed under this Clause 3 may from time to time appoint an alternate director by notice in writing to the Company.
- (b) An Alternate Director may attend and vote in place of the appointer and on his or her behalf (and counts in a quorum as if the Alternate Director were his or her appointer) if the appointer does not attend a meeting of Directors.
- (c) An Alternate Director appointed, while acting in that capacity in any forum at which the appointing Director is not present, may exercise all their appointing Director's rights and powers for all purposes under this Deed.
- (d) The appointment of an Alternate Director will cease:
  - (i) automatically on the appointor Director in respect of whom the Alternate Director was appointed ceasing to be a Director; or
  - (ii) on the appointor Director providing notice to the Company revoking the appointment.
- (e) The appointment or removal of an Alternate Director takes effect immediately on receipt of the relevant notice by the Company or such later date specified in the notice (or, in the case of an appointment, if later, upon receipt by the Company of a proper consent to act from the relevant proposed Alternate Director).

**3.5. Initial Directors**

The Parties must ensure that with effect from the date of this Deed, the Board comprises:

- (a) [insert name], whom is an A Class Nominee Director and is the chairperson appointed by the Board;
- (b) [insert name], whom is an A Class Nominee Director; and
- (c) [insert name], whom is the B Class Nominee Director.

**3.6. Director fees**

- (a) Directors will not be entitled to fees for acting as Directors. For the avoidance of doubt, nothing in this Clause restricts the payment of amounts related to the employment of a Director in his capacity as an employee of the Group.
- (b) The Company will reimburse the reasonable expenses of Directors for the costs incurred in attending Board meetings and other meetings or events attended on behalf of the Company.

**3.7. Observers**

- (a) In addition to any right to appoint and remove a Director, each Shareholder may appoint 1 person as an observer to attend any meeting of the Board or any other board meeting of any Group Company provided that:

- (i) the Shareholder gives notice in writing to the Company identifying the observer; and
  - (ii) if requested by the Board, the observer has executed a confidentiality agreement in a form approved by the Board.
- (b) A Group Company must give to each observer (provided they have entered into the confidentiality agreement referred to Clause 3.7(a)(ii), if requested by the Board), all information furnished to Directors at, or for the purposes of, those meetings of the relevant Group Company's board at which that observer is present.

**3.8. 30% rule**

- (a) Notwithstanding any other provision of this Deed:
- (i) no PSP Shareholder Group member will be required or permitted to make any investment in the Group that would be reasonably expected to cause any such entity to be in breach of or to contravene the 30% Rule; and
  - (ii) no Group Member may enter into or vary (including by termination) a transaction or series of related transactions (whether at one time or over a period of time) that would be reasonably expected by it (having regard to its knowledge at the time) to cause PSPIB or any of its controlled entities to invest directly or indirectly in the securities of a corporation to which are attached more than 30% of the votes that may be cast to elect the directors of that corporation.
- (b) Each Party will:
- (i) provide such co-operation and assistance as may be reasonably requested by the PSP Securityholder Group to assist the PSP Securityholder Group to comply with the 30% Rule in relation to their investment in the Group. Such co-operation and assistance may include rectifying any breach or potential breach by a Group Member of Clause 3.8(a)(ii) or allowing a member of the PSP Securityholder Group, or any PSP Holdco, to exercise any right or fulfil any obligation to acquire any securities of a corporation to which are attached rights to elect, appoint or remove the directors of that corporation (including any Group Member); and
  - (ii) co-operate with the members of the PSP Securityholder Group to restructure the capital structure of the Company to the extent necessary and legally permissible, to enable the PSP Securityholder Group to avoid a violation of the 30% Rule,
- provided in each case that:
- (iii) any such restructuring shall be implemented in a manner that in all but de minimis respects preserves the economic ownership of the Shareholders as was in place immediately prior to such restructuring;
  - (iv) any such assistance or restructuring does not affect the Power of any other Party in an adverse manner or otherwise result in an adverse impact or adverse consequences (other than in a de minimis respect) to any other Party without the consent of such Party; and
  - (v) the PSP Securityholder Group is responsible for all reasonable and documented costs of each Party in providing such assistance or undertaking such restructure and must on demand pay to each Party all costs, expenses and other liabilities incurred by each Party arising out of or in connection with considering, providing and implementing such assistance or restructure.

## **4. Meetings and Resolutions**

### **4.1. Quorum for Board meetings**

- (a) The quorum for a meeting of the Board is 2 Directors:
  - (i) at least one of whom must be an A Class Nominee Director if, at the time of the meeting, one or more A Class Nominee Directors are in office; and
  - (ii) at least one of whom must be the B Class Nominee Director if, at the time of the meeting, a B Class Nominee Director is in office.
- (b) No business is to be transacted at a Board meeting unless a quorum is present, except for the adjournment of the meeting.
- (c) If a quorum is not present at a Board meeting within 1 hour from the time specified in the relevant notice of meeting, the meeting is adjourned for 5 Business Days to the same time and place on that day (or such other time and place unanimously agreed by all Directors).
- (d) If a quorum is not present within 1 hour after the scheduled time under Clause 4.1(c) for the adjourned Board meeting, the meeting is adjourned again to the same time and place on the date which is 5 Business Days after that date (or such other time and place unanimously agreed by all Directors). A quorum at such re-convened meeting will consist of such Directors as are present at the reconvened meeting, provided that:
  - (i) if the number of A Class Shares represents 50% or more of the Shares (other than C Class Shares) then outstanding, and if, at the time of the meeting, at least one A Class Nominee Director is in office, there is at least 1 A Class Nominee Director present at the re-convened meeting; and
  - (ii) if the number of B Class Shares represents more than 50% of the Shares (other than C Class Shares) then outstanding, and if, at the time of the meeting, at least one B Class Nominee Director is in office, there is at least 1 B Class Nominee Director present at the re-convened meeting.

### **4.2. Voting entitlements of Directors**

- (a) Subject to this Clause 4.2, Clause 4.3(c) and Clause 4.6, the voting entitlements of the Directors are as follows:
  - (i) each Director, including the chairperson, has 1 vote; and
  - (ii) the chairperson does not have a casting vote.
- (b) An Alternate Director is entitled to a separate vote for each Director the Alternate Director represents in addition to any vote that Alternate Director may have as a Director.
- (c) If an A Class Nominee Director is not present at a Board meeting, the A Class Nominee Director (including any Alternate Director appointed by that A Class Nominee Director) present at such meeting is entitled, in addition to his own vote, to exercise the voting rights of the A Class Nominee Director who is not present.

### **4.3. Board resolutions and matters requiring special approval**

- (a) Subject to this Clause 4.3, all resolutions at meetings of the Board must be decided by a simple majority.

- (b) The Company and each Shareholder (to the extent they are able) must ensure that neither the Company nor any Group Member does or permits anything specified in Schedule 3 unless the action has first been approved by Special Resolution of Shareholders.
- (c) If the number of B Class Shares represents more than 50% of the Shares (other than C Class Shares) then outstanding:
  - (i) any resolution at a meeting of the Board will require the approval of the B Class Nominee Director; and
  - (ii) if the B Class Nominee Director approves a resolution however the resolution is not passed by the Board, then the matter must be referred to the Shareholders in which case, subject to Clause 4.3(b), the matter will be decided by a notice in writing to the Company signed by a B Class Majority.
- (d) If the number of A Class Shares represents more than 50% of the Shares (other than C Class Shares) then outstanding:
  - (i) any resolution at a meeting of the Board will require the approval of the A Class Nominee Directors; and
  - (ii) if an A Class Nominee Director approves a resolution however the resolution is not passed by the Board, then the matter must be referred to the Shareholders in which case, subject to Clause 4.3(b), the matter will be decided by a notice in writing to the Company signed by an A Class Majority.

#### **4.4. Notice of Board meetings**

- (a) Unless all the Directors agree otherwise, they must receive at least 5 Business Days' notice of a meeting.
- (b) Unless all the Directors agree otherwise, they cannot pass a resolution unless notice of the subject of that resolution was included in the notice of meeting.

#### **4.5. Frequency of Board meetings**

- (a) The Directors must meet at least 4 times each calendar year at regular intervals, or at such other frequency as the Board may approve from time to time.
- (b) A meeting for the purposes of Clause 4.5(a) includes a meeting held by telephone or other means.

#### **4.6. Interested Directors**

If any Director has a material interest in a matter that is being considered by the Board, they may only consider the matter in question, vote on the matter or sign any written resolution of Directors concerning the matter if:

- (a) the general nature and extent of that interest has been disclosed to the Board at a meeting of Directors; and
- (b) the Board (excluding the relevant Director) passes a resolution consenting.

#### **4.7. Quorum for general meetings**

- (a) The quorum for a general meeting of Shareholders shall be 2 or more Shareholders including at least 1 A Class Shareholder (for so long as there are any A Class Shares outstanding) and 1 B Class Shareholder (for so long as there are any B Class Shares outstanding), holding (in aggregate) at least 50% of the total Shares.

- (b) If a quorum is not present at a general meeting of Shareholders within 2 hours from the time specified in the relevant notice of meeting, the meeting is adjourned for 5 Business Days to the same time and place on that day (or such other time and place unanimously agreed by an A Class Majority and a B Class Majority).
- (c) The quorum for an adjourned general meeting of Shareholders under Clause 4.7(b) shall be 2 Shareholders including:
  - (i) if the number of A Class Shares represents 50% or more of the Shares (other than C Class Shares) then outstanding, at least 1 A Class Shareholder; and
  - (ii) if the number of B Class Shares represents more than 50% of the Shares (other than C Class Shares) then outstanding, at least 1 B Class Shareholder.
- (d) The Shareholder or Shareholders referred to in Clause 4.7(a) or 4.7(c) may be personally present at the general meeting or present by proxy, attorney or representative appointed under section 250D of the Corporations Act.

#### **4.8. Notice of Shareholders' meetings**

Unless all Shareholders agree to meet at short notice, they must receive at least 21 days' prior written notice of each meeting of Shareholders. The notice must include an agenda and, unless all Shareholders otherwise agree, a meeting of Shareholders may only resolve matters specifically described in that agenda.

#### **4.9. Resolutions without a meeting**

- (a) Subject to Clause 4.9(b) and Clause 4.9(c), if the requisite number of Shareholders or Directors (as the case may be) sign a document which:
  - (i) was sent to all Shareholders or to all Directors (other than any Director on a leave of absence), as the case may be; and
  - (ii) contains a statement to the effect that they are in favour of a particular resolution set out in the document,

then for the purpose of this Deed a resolution in those terms is to be taken as having been passed at a general meeting or Board meeting (as the case may be), which meeting is taken to have been held on the day and at the time at which the document was first signed by the requisite number of Shareholders or Directors (as the case may be).

- (b) For the purposes of this Clause:
  - (i) a document is signed by the requisite number of:
    - (A) Shareholders if it is signed by Shareholders entitled to vote on the resolution who, if they voted in favour of the resolution (as a special or ordinary resolution, as applicable) at a general meeting would be able to pass the resolution and would comprise a quorum for the general meeting under Clause 4.7(a) (which for greater certainty includes at least 1 A Class Shareholder for so long as there are any A Class Shares outstanding and at least 1 B Class Shareholder for so long as there are any B Class Shares outstanding); and
    - (B) Directors, if it is signed by Directors entitled to vote on the resolution who if they so voted on the resolution at a meeting of the Board, could pass the resolution and would comprise a quorum for the meeting of the Board under Clause 4.1(a) (which for greater certainty includes at least 1 A Class Nominee Director if at the time an A Class Nominee Director is in office and at least 1 B Class Nominee Director if at the time a B Class Nominee Director is in office); and

- (ii) 2 or more separate documents in identical terms, each of which is signed by one or more Shareholders or Directors (as the case may be), are to be taken as constituting one document.
- (c) In the event that a resolution of Shareholders is approved by the requisite number of Shareholders under Clauses 4.9(a) and 4.9(b), each Shareholder hereby for valuable consideration irrevocably appoints the Company and each Director severally as its attorney with authority to receive and sign the relevant resolution on its behalf so as to allow the approval of that resolution for the purpose of section 249A of the Corporations Act (and the provisions of Clause 13 apply in relation to that appointment as attorney, with such changes as are necessary).
- (d) Notwithstanding the remainder of this Clause 4.9, if a Director, within 5 Business Days of receipt of the document referred to in Clause 4.9(a), notifies the other Directors that he or she wishes to discuss matters relevant to the proposed resolution, a Board meeting will be called for that purpose and the resolution in the document referred to in Clause 4.9(a) will not be taken to have been passed.

#### **4.10. A Class Representative and exercise of voting rights of A Class Shareholders**

- (a) With effect from the date of this Deed, the A Class Representative shall be [insert].
- (b) The holders of an A Class Majority shall be entitled to remove and replace the A Class Representative by written notice to the Company and each A Class Shareholder.
- (c) Each A Class Shareholder must exercise any voting rights that it has in respect of its A Class Shares (whether at a general meeting of Shareholders or otherwise) as directed by the A Class Representative.
- (d) Each A Class Shareholder, for valuable consideration and as security for this obligation, irrevocably appoints the A Class Representative as the A Class Shareholder's attorney and proxy with authority to exercise voting rights and sign any relevant resolution on its behalf in accordance with this Clause 4.10 (and the provisions of Clause 13.2 apply in relation to that appointment as attorney, with such changes as are necessary).

### **5. Company Management**

#### **5.1. Role of the Company**

The Company must act, and must procure that each Group Member acts, in accordance with this Deed.

#### **5.2. Role of the Board**

The Board is responsible for supervision of the overall direction and management of the Group and formulation of the policies to be applied to the Business. Subject to Clause 4.3(b), the Board may, on any terms it may determine, delegate (or revoke a prior delegation) to management the authority to cause the Company or a Group Member to do or commit anything (with or without further Board approval).

#### **5.3. CEO and CFO**

- (a) Subject to Clause 5.3(b), the Board is responsible for the appointment, removal and replacement of the chief executive officer and chief financial officer of the Group (or equivalent executive managers).
- (b) The Company and each Shareholder (to the extent they are able) must ensure that the Group does not appoint, remove or replace the chief executive officer or chief financial officer of the Group (or equivalent executive managers) unless the action has first been approved by an A Class Majority and a B Class Majority, which approval must not be unreasonably withheld or

delayed (and for these purposes, 'reasonableness' must be determined solely by reference to the interests of the Group and the Business, and not by reference to the interests of any Shareholders).

#### **5.4. Dividends**

The dividend policy for the Group will be decided by the Board.

#### **5.5. Financial year**

Each Group Member's financial year will be to 30 September in any year, unless otherwise determined by the Board.

#### **5.6. Indemnity deeds**

Each Group Member must enter into a deed of access and indemnity with each of its directors (on terms acceptable to the Board) under which it indemnifies the director to the maximum extent permitted by law and gives the director a right (subject to certain limitations) to have access to and make copies of board papers and minutes in respect of the period during which the relevant director is or was a director or officer of such a company.

### **6. Information Rights and Access**

#### **6.1. Accounts, records and accounting books**

- (a) The Company must ensure that accounts, records and accounting books of the Company and all other Group Members are kept in accordance with the Corporations Act and all other applicable laws.
- (b) The Company must ensure that the accounts of the Group are audited annually by the Auditor.

#### **6.2. Information**

- (a) The Company must send to the Board:
  - (i) within 20 Business Days of the end of each month, a balance sheet, cash flow statement and profit and loss statement for that month;
  - (ii) such operational information as reasonably requested by each Director; and
  - (iii) promptly following each Board meeting, copies of all Board minutes, papers and resolutions.
- (b) The Company must send to each Shareholder within 120 days of the end of each financial year:
  - (i) an audited profit and loss statement, balance sheet and cash flow statement for that financial year; and
  - (ii) an annual report detailing the financial performance of the Company and its Subsidiaries.
- (c) The Company must provide to each Shareholder:
  - (i) material correspondence with counterparties to major contracts of the Group;
  - (ii) material correspondence between any Governmental Agency and a Group Member;
  - (iii) disclosure of events or circumstances known by the Company which could have a material impact on the Business; and

- (iv) any other information reasonably requested by it, promptly following such request.

### 6.3. Access

- (a) The Company must permit each Shareholder and its representatives, on giving reasonable notice, to:
  - (i) visit and inspect any premises of the Company and any other Group Member during normal business hours; and
  - (ii) discuss the Group's affairs, finances and accounts with such of the Group Member's officers, employees and auditors at all reasonable times and as often as any such person may reasonably request.
- (b) The Company is not required to comply with Clause 6.3(a) to the extent that, in its reasonable opinion, providing such access would cause a material disruption to, or have an adverse effect on, the day to day conduct of the Business or constitute a breach by any Group Member of any law or result in a waiver of any legal or professional privilege belonging to any Group Member that attaches to any document or information.

## 7. New Securities

### 7.1. Pro rata offer

- (a) Subject to Clause 7.2, if the Company proposes to issue any new Securities after the date of this Deed (**Additional Securities**), the Company must give each Shareholder a written notice stating:
  - (i) the total number of Additional Securities proposed to be issued and the number and Class being offered to each Shareholder in accordance with Clause 7.1(b);
  - (ii) the issue price per Additional Security, which must be the same for all Additional Securities;
  - (iii) the date on which subscription monies for the Additional Securities must be paid to the Company;
  - (iv) any other terms and conditions of the offer of the Additional Securities; and
  - (v) such other information relating to the proposed issue of Additional Securities as may be reasonably necessary to enable the Shareholders to evaluate the proposed issue.
- (b) The Company must initially offer Additional Securities as follows:
  - (i) the Additional Securities must comprise a mixture of A Class Shares (or securities convertible into A Class Shares) (**A Class Securities**) and B Class Shares (or Securities convertible into B Class Shares) (**B Class Securities**), with:
    - (A) the number of A Class Securities being equal to the total number of Additional Securities multiplied by the number of A Class Securities then outstanding and divided by the aggregate number of A Class Securities and B Class Securities then outstanding; and
    - (B) the number of B Class Securities being equal to the total number of Additional Securities multiplied by the number of B Class Securities then outstanding and divided by the aggregate number of A Class Securities and B Class Securities then outstanding; and
  - (ii) each Shareholder will be entitled to subscribe for:

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- (A) a number of the A Class Securities being offered equal to their Respective Specific Percentage of A Class Securities; and
  - (B) a number of the B Class Securities being offered equal to their Respective Specific Percentage of the B Class Securities.
- (c) Each Shareholder may give the Company written notice within 10 Business Days after receipt of the notice provided in Clause 7.1(a) stating that it accepts the offer (in whole or in part) or that it rejects the offer. If a Shareholder does not give notice of acceptance within the 10 Business Day period, it will be deemed to have rejected the offer.
- (d) If the Company receives applications from Shareholders in respect of less than all of the Additional Securities offered under the initial offer of Additional Securities made in accordance with Clause 9.1(b) within the 10 Business Day period referred to in Clause 7.1(c), it must accept such applications and give written notice to Shareholders that have accepted the initial offer in whole offering them the Additional Securities not applied for (**Shortfall Additional Securities**) as follows:
- (i) the Shortfall Additional Securities offered must comprise a mixture of A Class Securities and B Class Securities, with:
    - (A) the number of A Class Securities being equal to the total number of Shortfall Additional Securities multiplied by the number of A Class Securities then outstanding and divided by the aggregate number of A Class Securities and B Class Securities then outstanding; and
    - (B) the number of B Class Securities being equal to the total number of Shortfall Additional Securities multiplied by the number of B Class Securities then outstanding divided by the aggregate number of A Class Securities and B Class Securities then outstanding; and
  - (ii) each accepting Shareholder will be entitled to subscribe for:
    - (A) a number of the A Class Securities being offered equal to their Respective Specific Percentage of A Class Securities; and
    - (B) a number of the B Class Securities being offered equal to their Respective Specific Percentage of the B Class Securities.

For the purposes of Clauses 7.1(d)(i) and 7.1(d)(ii), the number of A Class Securities and B Class Securities then outstanding, and Respective Specific Percentages of A Class Shares and B Class Shares, will be calculated as if the Additional Securities applied for by Shareholders in accordance with Clause 7.1(c) had been issued to such Shareholders.

- (e) Each Shareholder may give the Company written notice within 10 Business Days after receipt of the notice in Clause 7.1(d) stating that it accepts the offer (in whole or in part) or that it rejects the offer. If a Shareholder does not give notice of acceptance within the 10 Business Day period, it will be deemed to have rejected the offer.
- (f) If any Additional Securities have not been applied for by Shareholders in accordance with in Clause 7.1(e), the Company may, subject to Clause 12, sell any remaining Additional Securities to one or more Unrelated Buyers at any time within 180 days after the end of the 10 Business Day period referred to in Clause 7.1(e) on the same terms and conditions offered to the Shareholders in accordance with Clause 7.1(a).

## 7.2. Exceptions

Clause 7.1 does not apply to an issue of Securities:

- (a) pursuant to the conversion of any form of convertible Securities issued by the Company in accordance with this Deed;
- (b) approved by Shareholders by way of Special Resolution;
- (c) pursuant to any employee incentive plan approved by Shareholders by way of Special Resolution; or
- (d) pursuant to a Reorganisation Event provided the Reorganisation Event does not change the Respective Economic Percentage of any Shareholder,

subject, in each case, to compliance with Clause 12.

### **7.3. Refusal to issue**

The Company must refuse to issue any Securities in respect of which this Clause 7 has not been complied with.

### **7.4. Issue of partly-paid Shares**

The Company shall not at any time issue any Shares unless and until the issue price in respect of those Shares has been fully paid (but for avoidance of doubt this Clause does not prevent the Company from issuing Shares in consideration for non-cash consideration, subject to the other provisions of this Deed).

## **8. Disposal of Shares and Shareholder Loans**

### **8.1. Restrictions on Disposal**

A Shareholder may not Dispose of Shares or Shareholder Loans, except pursuant to:

- (a) Clause 8.2 (Security Interests);
- (b) Clause 9 (Permitted Disposals);
- (c) Clause 10 (Other Transfers); or
- (d) Clause 11 (Events of Default),

and subject, in each case, to compliance with Clause 12.

### **8.2. Security Interests**

Without limiting the other provisions of this Deed, no Shareholder may create a Security Interest over any Shares or Shareholder Loans except:

- (a) pursuant to a Specific Security Deed; or
- (b) with prior approval of Shareholders by Special Resolution.

### **8.3. Registration of sale**

Subject to any applicable laws:

- (a) the Company must not register a transfer of Shares which does comply with this Clause 8 and any purported transfer in breach of this Clause 8 is void; and
- (b) the Company must register each transfer of Shares that complies with this Deed.

#### 8.4. Terms of transfer

In respect of the Disposal of any Shares pursuant to Clauses 9 to 11 (inclusive):

- (a) the Shares must be transferred, together with all rights attaching to them and free from all Security Interests;
- (b) in the case of the transfer by a Shareholder of all of its Shares of a particular Class, at the same time as that transfer, that Shareholder must also:
  - (i) transfer to the applicable transferees all of the C Class Shares held by the transferring Shareholder; and
  - (ii) procure that the applicable transferees provide loans to the Group of an amount equivalent to the Shareholder Loan of that Shareholder and on identical terms to that Shareholder Loan,

and the Company will, on receipt of the loans referred to in Clause 8.4(b)(ii), repay the Shareholder Loan of the transferring Shareholder;

- (c) in the case of the transfer by a Shareholder of a proportion only of its Shares of a particular Class, at the same time as that transfer, that Shareholder must also:
  - (i) transfer to the applicable transferee an equal proportion of the C Class Shares held by the transferring Shareholder; and
  - (ii) procure that the applicable transferees provide loans to the Group of an amount equivalent to an equal proportion of the aggregate of the Shareholder Loan of that Shareholder and on identical terms to that Shareholder Loan,

and the Company will, on receipt of the loans referred to in Clause 8.4(b)(ii), repay an equal proportion of the Shareholder Loan of the transferring Shareholder; and

- (d) at completion of the transfer of the Shares:
  - (i) the Shareholder must deliver the certificates (if any) for the Shares and duly executed transfers in respect of the Shares; and
  - (ii) the transferee must pay for the Shares.

#### 8.5. Shareholder Loan Adjustments

- (a) Each Party acknowledges and agrees that the Respective Shareholder Loan Percentage of each Shareholder must at all times be the same, or as close as possible given the aggregate number or amount of the applicable Shares or Shareholder Loans on issue, to the Respective Economic Percentage of each Shareholder (**Required Proportionate Holding**).
- (b) The Parties acknowledge that issues and transfers of Shares and Shareholder Loans in accordance with this Deed are required to be undertaken on a basis that complies with the principle in Clause 8.5(a).
- (c) In the event that a Shareholder ceases to have the relevant Required Proportionate Holding the Parties shall as soon as practicable after becoming aware of such cessation, take such reasonable steps as may be required to ensure the Shareholder Loans of each Shareholder are increased or decreased (by way of further advances or repayments) such that the Respective Shareholder Loan Percentage is equal to the Required Proportionate Holding.

## 8.6. Repayment of Shareholder Loans

- (a) Except as set out in Clauses 8.4(b) and 8.4(c), the Parties must ensure that all amounts repaid by the Group Members in respect of the Shareholder Loans, and all amounts of interest paid on Shareholder Loans, are paid pro-rata to all outstanding Shareholder Loans (unless approved by Special Resolution).
- (b) If any Shareholder (or in the case of a PSP Shareholder Group Shareholder, the PSP Shareholder Group) receives any payment in breach of Clause 8.6(a), that Shareholder must promptly pay, or procure the payment of, such part of that payment to the other providers of Shareholder Loans as is required to result in that Clause not being breached.

## 9. Permitted Disposals

### 9.1. Permitted Disposals

Any Shareholder may Dispose of Shares or Shareholder Loans under this Clause 9.1:

- (a) if the transferee is a Permitted Transferee of that Shareholder;
- (b) with approval of Shareholders by Special Resolution (which may be granted unconditionally or subject to conditions);
- (c) if the Shareholder is an individual, upon their death by way of bequest;
- (d) if the Shareholder is a PSP Shareholder Group member, where the Disposal is of C Class Shares to a person (a **PSP Holdco**) and is reasonably necessary to comply with the 30% Rule; or
- (e) if each of the following is satisfied:
  - (i) the transferor is Belfort or Verolot;
  - (ii) the transferee is an Approved ESG Investor;
  - (iii) the Disposal is completed within 6 months of the date of this Deed (provided that if any approval or consent is required from any Government Agency in connection with any such Disposal, such 6 month period will, in respect of such Disposal be extended by the number of additional days needed to obtain all such consents and approvals); and
  - (iv) the transfer does not result in Belfort and Verolot together ceasing to hold an A Class Majority.

### 9.2. Re-transfer

- (a) If Shares are Disposed of under Clause 9.1(a) and at any time after that Disposal:
  - (i) it becomes known that the transferee was not a Permitted Transferee; or
  - (ii) the transferee ceases to be a Permitted Transferee,

of the transferor, then that transferee must immediately re-transfer the relevant Shares to the original transferor or a Permitted Transferee of the original transferor, and if no Permitted Transferee is willing to accept an immediate transfer of the Shares, then the original transferor must accept an immediate transfer of the Shares in accordance with this Deed.

- (b) If Shares are Disposed of under Clause 9.1(b) subject to conditions and at any time after that Disposal:

- (i) it becomes known that any of those conditions was not satisfied at a time when, on its terms, it was required to be satisfied; or
- (ii) any of those condition is not satisfied at a time when, on its terms, it is required to be satisfied,

then the transferee must immediately re-transfer the relevant Shares to the original transferor or a Permitted Transferee of the original transferor, and if no Permitted Transferee is willing to accept an immediate transfer of the Shares, then the original transferor must accept an immediate transfer of the Shares in accordance with this Deed.

- (c) If a former Shareholder is re-transferred Shares under this Clause 9.2, it must immediately become a Party to this Deed or execute a deed agreeing that it will be bound by all the terms of this Deed as if it were a Party to this Deed.

### 9.3. PSP Holdco

The PSP Shareholder Group will procure that any PSP Holdco that holds Shares:

- (a) will only Dispose of, or exercise rights attaching to, Shares that it holds in accordance with, and as permitted and contemplated by, this Deed as if such PSP Holdco were a Shareholder, and will not Dispose any Shares to anyone other than in accordance with this Deed (**Permitted PSP Holdco Transferee**);
- (b) if it ceases to be a PSP Holdco, will immediately transfer any Shares that it holds to a Permitted PSP Holdco Transferee;
- (c) will not be subject to an Insolvency Event; and
- (d) will comply with the obligations of Shareholders under this Deed as if it was a Shareholder (but only to the extent those obligations are relevant to a holder of Shares),

and the PSP Shareholder Group will be responsible under this Deed as if each act or omission of each PSP Holdco in breach of this Clause 9.3 or otherwise in respect of the Shares was an act or omission of the PSP Shareholder Group.

### 9.4. C Class Share Transfer Notice

- (a) The PSP Shareholder Group may by written notice to the other Shareholders require that any other Shareholder holding C Class Shares transfer to any member of the PSP Shareholder Group or PSP Holdco in consideration for the payment of an aggregate amount of \$1.00 such number of C Class Shares as are necessary to ensure that the percentage of C Class Shares held by the PSP Shareholder Group and PSP Holdco is the same as the Respective Economic Percentage of all other Shares held by the PSP Shareholder Group (or as close as possible given the total number of those Shares on issue) provided that such transfer will not result in the percentage of C Class Shares of the transferring Shareholder to be less than the Respective Economic Percentage of all other Shares held by the transferring Shareholder. The PSP Shareholder Group and relevant other Shareholders will procure that completion of the transfer of the C Class Shares takes place as soon as practicable (and in any case within 10 Business Days) after the giving of notice by the PSP Shareholder Group to the other Shareholders.
- (b) After notice has been given under Clause 9.4(a):
  - (i) the Respective Specific Percentage of C Class Shares held by each Shareholder must at all times be the same as the Respective Economic Percentage held by each Shareholder, or as close as possible given the total number of those Shares on issue; and
  - (ii) in the event that the Respective Specific Percentage of C Class Shares held by each Shareholder is not the same as the Respective Economic Percentage held by each

Shareholder (other than as a result of any minor rounding differences), the Parties shall, as soon as reasonably practicable after becoming aware of such cessation, consult with each other in good faith with a view to taking such reasonable steps as may be required to ensure that the Respective Specific Percentage of C Class Shares held by each Shareholder is same as the Respective Economic Percentage held by each Shareholder.

- (c) Shareholders (other than the PSP Shareholder Group or PSP Holdco) that hold Excess C Class Shares from time to time must enter into a Specific Security Deed in favour of the PSP Shareholder Group in respect of those Excess C Class Shares to secure the obligations of the Shareholders (other than the PSP Shareholder Group) under Clause 9.4(a).

## 10. Other Transfers

### 10.1. Sale Notice

A Shareholder proposing to sell any of its A Class Shares or B Class Shares (**Seller**) under this Clause 10 must give each other Shareholders holding the same Class of Shares as the Seller (each an **Offeree**), with a copy to the Board and the other Shareholders, a written notice (**Sale Notice**) stating the number and Class of Shares the Seller wishes to sell (**Sale Shares**).

### 10.2. Offer

- (a) A Sale Notice constitutes an offer by the Seller to sell the Sale Shares to the Offerees at the Sale Price determined in accordance with Clause 10.3 (in the case of A Class Shares) or Clause 10.4 (in the case of B Class Shares).
- (b) Each Offeree may buy the number of Sale Shares calculated in accordance with the following formula:

$$N = A \times \frac{B}{C - D}$$

where:

N = the number of Sale Shares the Offeree may buy (**Allocation**);

A = the total number of Sale Shares;

B = the number of Shares of the same Class as the Sale Shares held by the Offeree;

C = the total number of Shares of the same Class as the Sale Shares held by all Offerees;  
and

D = the number of Shares of the same Class as the Sale Shares held by the Seller (if any).

- (c) A Sale Notice once given cannot be withdrawn except with the prior written consent of the Board.

### 10.3. Determination of Sale Price of A Class Shares

- (a) The Sale Price of a Sale Share comprising an A Class Share will be the value, expressed as a cash price per Sale Share, as at the date of the Sale Notice, of the Sale Share as agreed or determined in accordance with this Clause 10.3.
- (b) Within 1 month of receipt of a Sale Notice, the value of each Sale Share must be assessed by the Board (excluding any Director that is an Affiliate of or has a direct or indirect financial interest in the Seller) (**Varied Board**):

- (i) on the basis of an arm's length transaction between a willing, but not anxious, seller and a willing, but not anxious buyer;
- (ii) by reference to past accounts and current management figures and forecasts for the Group;
- (iii) disregarding any premium for control or any discount for a minority shareholding; and
- (iv) taking into account:
  - (A) underlying net asset values of the Group;
  - (B) any unpaid tax obligation on or reasonable expense in winding up the Group and distributing the proceeds to Shareholders; and
  - (C) any other factors the Varied Board considers relevant.
- (c) The Varied Board must promptly notify the Seller of the value of each Sale Share determined by it and provide details of the calculation of this.
- (d) The Seller will then be entitled for a period of 10 Business Days following notification to object to the valuation by notice in writing to the Varied Board giving the reasons for their objection (**Objection Notice**). If no Objection Notice is lodged within the 10 Business Day period, the Seller will be deemed to have agreed to the valuation, this valuation will comprise the Sale Price and the Varied Board must promptly notify the other Shareholders of the Sale Price.
- (e) If an Objection Notice is lodged the Varied Board and the Seller will negotiate in good faith for a further period of 10 Business Days with a view to agreeing the value for each Sale Share.
- (f) If the Varied Board and the Seller agree on the value within the period referred to in Clause 10.3(d), the value for each Sale Share (and the Sale Price) will be the value so agreed and the Varied Board must promptly notify the other Shareholders of the Sale Price.
- (g) If the Varied Board and the Seller are unable to agree on the value within the period referred to in Clause 10.3(d), then the Varied Board and the Seller must refer the determination of value for the Sale Shares to the Valuer within 5 Business Days and the Sale Price will be the value of the Sale Shares as determined by the Valuer.
- (h) The Valuer will be appointed to act as an expert and not as an arbitrator and its determination, save for manifest error, will be final and binding. The Valuer must be instructed to conduct the valuation having regard to the matters outlined in Clauses 10.3(b)(i) to 10.3(b)(iv) (inclusive). The Varied Board must promptly notify the Shareholders of the determination of the Valuer and the Sale Price.
- (i) The costs of the Valuer shall be borne by the Seller.
- (j) Each Shareholder and the Company must provide all information and assistance reasonably requested by the Valuer.

#### **10.4. Determination of Sale Price of B Class Shares**

The Sale Price of a Sale Share comprising a B Class Share will be the price per Sale Share determined by the Seller and set out in the Sale Notice.

#### **10.5. Response to Sale Notice**

Each Offeree may give the Seller an unconditional notice (**Acceptance Notice**) (with a copy to the Board) within the later of (i) in the case of Sale Shares comprising B Class Shares, 10 Business Days after receipt of the Sale Notice and (ii) in the case of Sale Shares comprising A Class Shares, 10

Business Days after receipt of the notification of the Sale Price from the Varied Board in accordance with Clause 10.3 (**Acceptance Period**), stating:

- (a) that it accepts its Allocation or a specified lesser number of Sale Shares, or that it rejects in full the offer made to it in the Sale Notice; and
- (b) if it wants to buy more than its Allocation, that it offers to buy an additional specified number of Sale Shares (not exceeding the total number of Sale Shares minus the number of Sale Shares accepted by it under Clause 10.5(a)) if the other Offerees do not accept in full their Allocations.

**10.6. Entitlement of Offerees to Sale Shares above their Allocations**

If, at the end of the Acceptance Period, the total number of Sale Shares offered to be purchased under Clause 10.5(b) exceeds the number of Sale Shares for which acceptances have not been received under Clause 10.5(a) (**Excess Sale Shares**), then the Excess Sale Shares available must be allocated between all accepting Offerees who have given notice under Clause 10.5(b) by allocating to each such Offeree the lesser of:

- (a) their Respective Specific Percentage (in relation to Shares of the same Class as the Excess Sale Shares) of such Excess Sale Shares; and
- (b) the number of Excess Sale Shares they have offered to buy under Clause 10.5(b) (minus any Excess Sale Shares previously allocated to them in accordance with this Clause 10.6),

with repeated application until all of the Sale Shares for which acceptances have not been received under Clause 10.5(a) are allocated, or until all offers under Clause 10.5(b)) have been satisfied.

**10.7. Offeree's failure to respond**

An Offeree who fails to give the Seller notice under Clause 10.5 within the Acceptance Period is taken to have rejected the offer.

**10.8. Where Offerees agree to buy all Sale Shares**

If the Offerees agree to buy all Sale Shares in accordance with Clauses 10.5 and 10.6, on the 30<sup>th</sup> day after the Acceptance Period, each accepting Offeree must buy from the Seller and the Seller must sell to the accepting Offerees the number of Sale Shares the accepting Offeree agreed to buy under Clause 10.5(a) plus the number of Excess Sale Shares the accepting Offeree agreed to, and is entitled to, buy under Clause 10.6 at the Sale Price determined in accordance with Clause 10.3 (in the case of A Class Shares) or Clause 10.4 (in the case of B Class Shares).

**10.9. Shortfall offer to holders of other Class of Shares**

If the Offerees do not agree to buy all of the Sale Shares in accordance with Clauses 10.5 and 10.6, the Seller must, within 2 Business Days of the expiry of the Acceptance Period, give each Shareholder holding the Class of Shares (other than C Class Shares) that do not comprise the Sale Shares (**Shortfall Offeree**), with a copy to the Board and the other Shareholders, a written notice (**Shortfall Sale Notice**) stating the number and Class of Shares of Sale Shares that have not been agreed to be bought by the Offerees (**Shortfall Shares**).

**10.10. Offer**

- (a) A Shortfall Sale Notice constitutes an offer by the Seller to sell the Shortfall Shares to the Shortfall Offerees at the Sale Price determined in accordance with Clause 10.3 (in the case of A Class Shares) or Clause 10.4 (in the case of B Class Shares).
- (b) Each Shortfall Offeree may buy the number of Shortfall Shares calculated in accordance with the following formula:

$$N = A \times \frac{B}{C - D}$$

where:

- N = the number of Shortfall Shares the Shortfall Offeree may buy (**Shortfall Allocation**);
  - A = the total number of Shortfall Shares;
  - B = the number of Shares of the Class (other than C Class Shares) that do not comprise the Sale Shares held by the Shortfall Offeree;
  - C = the total number of Shares of the Class (other than C Class Shares) that do not comprise the Sale Shares held by all Shortfall Offerees; and
  - D = the number of Shares of the Class (other than C Class Shares) that do not comprise the Sale Shares held by the Seller, if any.
- (c) A Shortfall Sale Notice once given cannot be withdrawn except with the prior written consent of the Board.

#### 10.11. Response to Shortfall Sale Notice

Each Shortfall Offeree may give the Seller an unconditional notice (**Shortfall Acceptance Notice**) (with a copy to the Board) within 10 Business Days after receipt of the Shortfall Sale Notice (**Shortfall Acceptance Period**), stating:

- (a) that it accepts its Shortfall Allocation or a specified lesser number of Shortfall Shares, or that it rejects in full the offer made to it in the Shortfall Notice; and
- (b) if it wants to buy more than its Shortfall Allocation, that it offers to buy an additional specified number of Shortfall Shares (not exceeding the total number of Shortfall Shares minus the number of Shortfall Shares accepted by it under Clause 10.11(a) if the other Shortfall Offerees do not accept in full their Shortfall Allocations.

#### 10.12. Entitlement of Shortfall Offerees to Shortfall Shares above their Shortfall Allocations

If, at the end of the Shortfall Acceptance Period, the total number of Shortfall Shares offered to be purchased under Clause 10.11(b) exceeds the number of Shortfall Shares for which acceptances have not been received under Clause 10.11(a) (**Excess Shortfall Shares**), then the Excess Shortfall Shares available must be allocated between all accepting Shortfall Offerees who have given notice under Clause 10.11(b) by allocating to each such Shortfall Offeree the lesser of:

- (a) their Respective Specific Percentage (in relation to Shares of the same Class as the Excess Shortfall Shares) of such Excess Shortfall Shares; and
- (b) the number of Excess Shortfall Shares they have offered to buy under Clause 10.11(b) (minus any Excess Shortfall Shares previously allocated to them in accordance with this Clause 10.12),

with repeated application until all of the Shortfall Shares for which acceptances have not been received under Clause 10.11(a) are allocated, or until all offers under Clause 10.11(b) have been satisfied.

#### 10.13. Shortfall Offeree's failure to respond

A Shortfall Offeree who fails to give the Seller notice under Clause 10.11 within the Shortfall Acceptance Period is taken to have rejected the offer.

**10.14. Acceptances of Shortfall Shares**

- (a) On the 30<sup>th</sup> day after the Shortfall Acceptance Period:
- (i) each accepting Offeree must buy from the Seller and the Seller must sell to the accepting Shortfall Offerees the number of Sale Shares the accepting Offeree agreed to buy under Clause 10.5(a) plus the number of Excess Sale Shares the accepting Offeree agreed to, and is entitled to, buy under Clause 10.6; and
  - (ii) subject to Clause 10.14(b), each accepting Shortfall Offeree must buy from the Seller and the Seller must sell to the accepting Shortfall Offerees the number of Shortfall Shares the accepting Shortfall Offeree agreed to buy under Clause 10.10(b) plus the number of Excess Shortfall Shares the accepting Shortfall Offeree agreed to, and is entitled to, buy under Clause 10.12,
- in each case at the Sale Price determined in accordance with Clause 10.3 (in the case of A Class Shares) or Clause 10.4 (in the case of B Class Shares).
- (b) At the time of completion of the sale of the Shortfall Shares to each Shortfall Offeree in accordance with Clause 10.14(a)(ii), the Shortfall Shares shall be converted into the equal number of Shares of the Class (other than C Class Shares) held by the Shortfall Offeree.

**10.15. Sales to Unrelated Buyers**

If, after complying with Clause 10.14, any Shortfall Shares remain, then the Seller may offer, subject to Clause 12, to sell any remaining Shortfall Shares to one or more Unrelated Buyers:

- (a) at any time within 180 days after the end of the Shortfall Acceptance Period; and
- (b) at a price per Shortfall Share not less than the Sale Price determined in accordance with Clause 10.3 (in the case of A Class Shares) or Clause 10.4 (in the case of B Class Shares).

**10.16. Limitations on sales by Belfort and Verolot**

Subject to Clause 11, without the prior written consent of the PSP Shareholder Group (in its absolute discretion), at no time may either Belfort or Verolot Dispose of any Shares under this Clause 10 if such Disposal would result in Belfort and Verolot together ceasing to hold an A Class Majority.

**11. Events of Default****11.1. Consequences of an Event of Default**

- (a) If an Event of Default occurs in respect of a Shareholder:
- (i) the Defaulting Shareholder must immediately notify the Company and the other Shareholders of that Event of Default; and
  - (ii) subject to Clause 11.1(c), immediately on occurrence of the Event of Default, the Defaulting Shareholder must give a Sale Notice to the other Shareholders in accordance with Clause 10.1 to sell all of the Shares then held by the Defaulting Shareholder (other than C Class Shares, which will be subject to Clauses 8.4(b) and 8.4(c)) at a price per Share equal to:
    - (A) in respect of A Class Shares, the amount determined in accordance with Clause 10.3; and
    - (B) otherwise, the Fair Market Value of such Shares.

- (b) For the avoidance of doubt, if the non-Defaulting Shareholders agree to buy some (but not all) of the Sale Shares:
- (i) the non-Defaulting Shareholders must buy, and the Defaulting Shareholder must sell, the number of Sale Shares that the non-Defaulting Shareholders agree to buy (including any Sale Shares allocated to them under Clause 10.6 or 10.12); and
  - (ii) the Defaulting Shareholder may retain any Sale Shares not sold under Clause 11.1(b)(i).
- (c) If an Event of Default occurs in respect of Belfort or Verolot, and the sale of the Shares held by the Defaulting Shareholder to persons other than the other of them (**Non-Defaulting B/V Shareholder**) would result in Belfort and Verolot together ceasing to hold an A Class Majority:
- (i) the Defaulting Shareholder must deliver a written notice to the Non-Defaulting B/V Shareholder, with a copy to the Company, offering to sell all of the Shares then held by it to the Non-Defaulting B/V Shareholder (other than C Class Shares, which will be subject to Clauses 8.4(b) and 8.4(c)) at a price per Share equal to:
    - (A) in respect of A Class Shares, the amount determined in accordance with Clause 10.3; and
    - (B) otherwise, the Fair Market Value of such Shares.

The Non-Defaulting B/V Shareholder may accept the offer (in whole or in part) by notice in writing to the Defaulting Shareholder within 10 Business Days of receipt of the notice from the Defaulting Shareholder, which sale must be completed on the 30<sup>th</sup> day after delivery of the notice of acceptance to the Defaulting Shareholder (or such other day as agreed by Belfort and Verolot);

- (ii) if the Non-Defaulting B/V Shareholder does not accept the offer or accepts the offer in respect of less than a number of Shares that would result in the Non-Defaulting B/V Shareholder holding an A Class Majority, then each of Belfort and Verolot will be deemed to be a Defaulting Shareholder and must deliver a written notice to the PSP Shareholder Group, with a copy to the Company, offering to sell all of the Shares then held by them (other than C Class Shares, which will be subject to Clause 8.4(b) and 8.4(c)) to the PSP Shareholder Group at a price per Share equal to the Fair Market Value. The PSP Shareholder Group may accept the offer (in whole or in part) by notice in writing to the Defaulting Shareholder within 10 Business Days of receipt of the notice from the Defaulting Shareholder, which sale must be completed on the 30<sup>th</sup> day after delivery of the notice of acceptance to the Defaulting Shareholder (or such other day as agreed by the PSP Shareholder Group and Belfort and Verolot); and
- (iii) if either:
  - (A) the Non-Defaulting B/V Shareholder accepts the offer made in accordance with Clause 11.1(c)(i) in respect of less than a number of Shares that would result in the Non-Defaulting B/V Shareholder holding an A Class Majority; or
  - (B) the PSP Shareholder Group does not accept the offer made in accordance with Clause 11.1(c)(ii) or accepts the offer in respect of less than all of the Shares held by the Defaulting Shareholder,

the Defaulting Shareholder must give a Sale Notice to the other Shareholders in accordance with Clause 10.1 in respect of the remaining Shares (other than C Class Shares, which will be subject to Clauses 8.4(b) and 8.4(c)) (which, for greater certainty, must be offered at the price per Share determined in accordance with this Clause 11.1(c)).

**11.2. Suspension of rights**

- (a) If a Defaulting Shareholder is taken to have given a Sale Notice under Clause 11.1(a)(ii), then from the date of the Sale Notice:
- (i) all rights attaching to all Shares held by the Defaulting Shareholder are suspended (but for avoidance of doubt the suspension of such rights will not result in those Shares not being considered to be on issue for the purposes of the definition of "Special Resolution" in Clause 1.1 or for the purposes of Clauses 4.1, 4.3, 4.7 or any other Clause); and
  - (ii) any Director who is an Affiliate of the Defaulting Shareholder is deemed to have been removed by the holders of the Class of Shares entitled to nominate that Director in accordance with Clause 3.2 and any rights of that Director under this Deed are suspended.
- (b) Each of the suspensions referred to in Clause 11.2(a) continues until the earlier of:
- (i) such time as the Defaulting Shareholder's Shares are sold to another Shareholder; and
  - (ii) the end of the Acceptance Period or Shortfall Acceptance Period, as applicable.

**11.3. Fair Market Value**

Fair Market Value must be calculated in accordance with the following requirements:

- (a) The Company and the Defaulting Shareholders must, within 10 Business Days of the date on which the need for a valuation arises appoint a person (or firm of accountants) as an independent valuer. If the Company and the Defaulting Shareholder cannot agree on the appointment of the independent valuer within that 10 Business Day period, either the Company or the Defaulting Shareholder may request the Resolution Institute to appoint a person (or firm of accountants) to be the independent valuer in accordance with the Resolution Institute's expert determination rules. If a valuer is not appointed for any reason in accordance with this paragraph within 20 Business Days after the Resolution Institute has received a written request from either the Company or the Defaulting Shareholder, the valuer must be the person nominated by a Judge of the Supreme Court of New South Wales at the request of either the Company or the Defaulting Shareholder.
- (b) The Board must instruct the valuer to determine, within 20 Business Days after being appointed, the Fair Market Value of the relevant Shares. The valuer is to be instructed to determine a specific value, rather than a range of values.
- (c) In determining the Fair Market Value, the valuer acts as an expert and not an arbitrator.
- (d) In determining the Fair Market Value, the valuer is to be instructed to conduct the valuation having regard to the matters outlined in Clauses 10.3(b)(i) to 10.3(b)(iv) (provided that in the case of Clause 10.3(b)(iv)(C) the term "Varied Board" shall be replaced with the term "valuer").
- (e) The Parties must promptly provide all information and assistance reasonably required by the valuer.
- (f) The valuer will be entitled to seek independent legal advice in relation to the interpretation of the relevant provisions of this Deed.
- (g) The Shareholders must keep all information disclosed during the valuation process confidential.

**11.4. Valuation binding**

Fair Market Value as determined by the valuer is conclusive and binding on the Company and the Shareholders in the absence of manifest error.

**11.5. Costs of valuer**

The Parties agree that the costs of the valuer in connection with the valuation are to be borne by the Defaulting Shareholder.

**11.6. No prejudice**

The rights in this Clause 11 are without prejudice to any other rights any other Party may have.

**12. Other Formalities for Issue and Transfer****12.1. Deed of Accession**

- (a) Subject to Clause 12.1(b), the Company must not issue Shares, and a Shareholder may not Dispose of Shares, to a person who is not already a Shareholder unless the new shareholder:
- (i) executes a Deed of Accession under which:
    - (A) it agrees to be bound by this Deed as if named as a Party; and
    - (B) it provides its details for Schedule 1,

and from the time that the Shares are issued or the transfer is registered (as applicable), Schedule 1 will be deemed to be amended to include the details of the new shareholder;
  - (ii) if it holds Excess C Class Shares, executes a Specific Security Deed in relation to such Excess C Class Shares, provided that the requirement to provide a Specific Security Deed will not apply to any transferee that is:
    - (A) a Permitted Transferee of a PSP Shareholder Group member and is transferred Shares pursuant to Clause 9.1(a), or
    - (B) a PSP Holdco and is transferred Shares pursuant to Clause 9.3(a).
- (b) Unless the Board otherwise determines, Clause 12.1(a) shall not apply in a transaction which results in the Company only having one Shareholder.
- (c) Each Party to this Deed from time to time agrees that any person who executes a Deed of Accession and Specific Security Deed and acquires or subscribes for Shares is bound by the terms of this Deed, and has rights under this Deed, with effect from the time that the Shares are issued or the transfer is registered (as applicable) as if that person were named as a Party to this Deed.
- (d) A person who executes a Deed of Accession and Specific Security Deed in connection with a transfer of Shares will not be liable under this Deed for any breach of the transferor that occurred before the date of the transfer, or for any liability of the transferor under this Deed that was incurred before the date of the transfer.

### 13. Power of Attorney

#### 13.1. Purpose of power of attorney

The appointments of attorneys in Clause 13.2 are for the purposes only of any of the transactions and matters contemplated by Clauses 4.9(c), 8.4, 9.2, 10, 11, 17.16 and 17.17 (**Relevant Clauses**) or to give effect to the terms of issue of any Shares and take effect from the date of this Deed.

#### 13.2. Power of attorney

In consideration of, among other things, the mutual promises contained in this Deed:

- (a) each Shareholder irrevocably appoints the Company and each of the Directors in their personal capacity (rather than their capacity as a Director) from time to time jointly and severally as its attorney to receive such notices, complete and execute (under hand or under seal) such documents and take such other steps for and on its behalf as (in each case) the attorney thinks necessary or desirable to give effect to any of the transactions contemplated by the Relevant Clauses (other than the giving of a Sale Notice under Clause 10.1, the giving of an Acceptance Notice under Clause 10.5 or the giving of a Shortfall Acceptance Notice under Clause 10.11);
- (b) each appointor declares that all acts and things done by the Company in exercising powers under the power of attorney granted will be as good and valid as if they had been done by the appointor and agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
- (c) each appointor agrees to indemnify the attorney against all claims, demands, suits, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment;
- (d) each appointor agrees to deliver to each attorney, the Company and to each Director on demand any power of attorney, instrument of transfer or other document as the attorney, Company or director may require for the purposes of any of the transactions or appointments contemplated by the Relevant Clauses;
- (e) each appointor agrees that each attorney may exercise its powers under the attorney appointment even if the attorney benefits from the exercise of that power; and
- (f) the powers of attorney in this Clause 13.2 are separate and independent and do not limit each other.

#### 13.3. Application of Shareholder's moneys

If a Shareholder defaults in completing the transfer of any Shares pursuant to Clause 8, 9, 10 or 11:

- (a) subject to Clause 13.3(b), the Company (or an independent person nominated by the Company) may hold any proceeds which are payable to the defaulting Shareholder on trust for the Shareholder (any interest earned on such proceeds belongs to the Company unless the Company otherwise agrees but the Company has no obligation to invest such proceeds);
- (b) the Company may deduct any costs of performing its rights and obligations under this Clause 13.3 (including legal fees and disbursements on a full indemnity basis), which are incurred by or on behalf of the Company or the Directors, from the defaulting Shareholder's proceeds;
- (c) subject to Clause 13.3(b), receipt by the Company of the defaulting Shareholder's proceeds will be good discharge of the relevant buyer's obligation to the defaulting Shareholder and the buyer will not be bound to see to the application of any such proceeds; and

- (d) subject to Clause 13.3(b), the Company must pay the defaulting Shareholder's proceeds to the defaulting Shareholder as soon as practicable after the defaulting Shareholder has complied with the applicable requirements for the transfer.

## **14. Warranties**

### **14.1. Mutual warranties**

Each Party warrants and represents in respect of itself to each of the other Parties, as an inducement to those Parties to enter into this Deed, that:

- (a) the execution and delivery of this Deed has been properly authorised (including, in the case of a Party who is a body corporate, by all necessary corporate action by it); and
- (b) it has full power (including, in the case of a Party who is a body corporate, full corporate power) and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed.

### **14.2. Notification of breach**

Each Party undertakes to give written notice immediately to each other Party of any matter or event coming to its attention that:

- (a) shows any of the representations and warranties given by the Party in this Deed to be or to have been untrue or misleading or breached; or
- (b) constitutes or is reasonably likely to constitute (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) a breach of this Deed by the Party.

### **14.3. Acknowledgement regarding Shares**

Each Shareholder acknowledges and agrees that:

- (a) it had all information which it required to enable it to make an informed decision to acquire its Shares;
- (b) it had obtained, or had the opportunity to obtain, independent financial and legal advice in relation to its acquisition of its Shares;
- (c) no warranty or representation was made by any person regarding its Shares, nor their suitability as an investment, and it placed no reliance on any statement made to it or to any other person at any time by the Company, the Investor or any of their respective officers, employees, advisers or representatives;
- (d) the future values of Shares are unknown and cannot be predicted with certainty and the value of the equity interests in the Company may increase or decrease over time;
- (e) there can be no certainty that they will make any economic return from their investment in the Shares; and
- (f) there is a risk that they may lose some or all of their invested capital in the Company.

## **15. Confidentiality and Publicity**

### **15.1. Confidentiality**

Subject to Clause 15.2, each Shareholder must not, and must use its best endeavours to ensure that its representatives do not:

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- (a) disclose any Confidential Information;
- (b) use any Confidential Information in any manner which may cause or be calculated to cause loss to the Company or other Parties; or
- (c) make any public announcement or issue any press release regarding this Deed or the transactions contemplated by it.

#### **15.2. Permitted disclosure**

A Shareholder may disclose, and may permit its representatives to disclose, any Confidential Information:

- (a) with the prior written consent of:
  - (i) the Board; and
  - (ii) if the Confidential Information relates specifically to a Shareholder, that Shareholder;
- (b) if it is required to do so:
  - (i) by law;
  - (ii) by any reporting requirement to which it is subject under the terms of any trust deed, contract or other document in effect as at the date of this Deed; or
  - (iii) by any recognised stock exchange on which its or its holding company's shares are listed;
- (c) if the Confidential Information has come within the public domain, other than by a breach of this Clause 15 by any Party;
- (d) if required to do so by a Governmental Agency;
- (e) to the Party's financiers or advisers who have a legitimate need to know and on a confidential basis; and
- (f) subject to Clause 15.3, to a prospective purchaser of any Shares.

#### **15.3. Disclosure to prospective purchaser**

Any Party that makes or permits a disclosure of Confidential Information under Clause 15.2(f) must ensure that the prospective purchaser first enters into a deed with or for the benefit of the Parties whereby it agrees to comply with provisions similar to those contained in this Clause 15, amended as required.

### **16. Termination**

#### **16.1. Automatic termination**

Subject to Clause 16.2, unless otherwise expressly provided to the contrary, this Deed terminates automatically:

- (a) if all Parties so agree in writing;
- (b) for any Shareholder, when it ceases to hold any Shares (and at the time of any such termination the Shareholder will have no further rights or obligations under this Deed (except under Clauses 9.2, 13, 15, 16 and 17));

- (c) when the Company is wound up by an order of a court;
- (d) on the day on which all the Shares are held by one Party only; or
- (e) on the day on which an agreement to sell all the Shares is completed.

#### 16.2. Certain provisions continue

Termination of this Deed with respect to a Party or all Parties does not affect:

- (a) any obligation of that Party under this Deed which accrued prior to that termination and which remains unsatisfied;
- (b) any accrued rights or liabilities of a Party in respect of a breach of this Deed prior to such termination; or
- (c) any provision of this Deed which is expressed to come into effect on, or to continue in effect after, that termination.

### 17. General

#### 17.1. Notices

Any notice or other communication including any request, demand, consent, approval, waiver and certificate, to or by a Party to this Deed or in connection with this Deed:

- (a) must be:
  - (i) in legible writing and in English;
  - (ii) left at, or sent by prepaid ordinary post (airmail if appropriate) to, the address set out below, or sent by email to the address set out below, (or at or to any other address that a Party notifies to the other under this Clause):
    - (A) if to the Company:
      - Address: [address]
      - Attention: [name]
      - Email: [insert]
    - (B) if to a Shareholder, as set out in Schedule 1,
      - or given in any other way permitted by law; and
  - (iii) signed by the sender (if an individual) or a person duly authorised by the sender;
- (b) if sent by email, must state the first and last name of the sender and must be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file. Communications sent by email are taken to be signed by the named sender; and
- (c) is regarded as being given by the sender and received by the addressee:
  - (i) if sent by hand, when delivered to the addressee;
  - (ii) if by post, 3 Business Days from and including the date of postage; or
  - (iii) if by email:

- (A) when the sender receives an automated message confirming delivery; or
- (B) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day.

#### **17.2. Governing law and jurisdiction**

- (a) This deed is governed by the laws of the State of New South Wales, Australia.
- (b) Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, Australia.

#### **17.3. Prohibition and enforceability**

- (a) Any provision of, or the application of any provision of, this Deed or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this Deed which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

#### **17.4. Waivers**

- (a) Waiver of any right arising from a breach of this Deed or of any Power arising upon default under this Deed or upon the occurrence of an Event of Default must be in writing and signed by the Party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
  - (i) a right arising from a breach of this Deed or the occurrence of an Event of Default; or
  - (ii) a Power created or arising upon default under this Deed or upon the occurrence of an Event of Default,
 does not result in a waiver of that right or Power.
- (c) A Party is not entitled to rely on a delay in the exercise or non exercise of a right or Power arising from a breach of this Deed or on a default under this Deed or on the occurrence of an Event of Default as constituting a waiver of that right or Power.
- (d) A Party may not rely on any conduct of another Party as a defence to exercise of a right or Power by that other Party.
- (e) This Clause may not itself be waived except in writing.

#### **17.5. Variation**

A variation of any term of this Deed will be binding on all Parties if it is in writing and signed by Shareholders holding in aggregate not less than 85% of the total Shares.

#### **17.6. Cumulative rights**

The Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of the Parties.

**17.7. Benefit**

- (a) Where any provision of this Deed or a Deed of Accession is expressed to confer any rights, powers or remedies on a person not a Party to this Deed (a **third party beneficiary**):
- (i) the Company holds the benefit of such provision as trustee for the relevant third party beneficiary; and
  - (ii) the relevant third party beneficiary may enforce that provision directly against the Parties to this Deed as if they were Parties to this Deed.
- (b) Except as provided by Clause 17.7(a), no provision of this Deed confers any rights, power, remedy or benefit on any person not a Party to this Deed.
- (c) Despite Clause 17.7(a), any provision of this Deed may be varied, modified, supplemented or waived without the consent of any person who is not a Party to this Deed, except as expressly required under Clause 17.5.

**17.8. Parties' rights and obligations several**

- (a) Each Party's rights, powers and remedies in connection with this Deed are held, and may be enforced and exercised, severally and independently of any other Party.
- (b) Each Party's obligations and liabilities in connection with this Deed are several and independent from any other Party's obligations and liabilities.

**17.9. Assignment**

- (a) Subject to the provisions of Clause 8 of this Deed, rights arising out of or under this Deed are not assignable by one Party without the prior written consent of every other Party.
- (b) A Party may withhold consent in its absolute discretion.

**17.10. Further assurances**

Each Party must do all things and execute all further documents necessary to give full effect to this Deed.

**17.11. Entire agreement**

This Deed and the Constitution supersede all previous agreements between the Parties or any of them in respect of their subject matter and embody the entire agreement between the Parties.

**17.12. Counterparts**

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A Party may execute this Deed by signing any counterpart.

**17.13. Costs and expenses**

Each Shareholder must pay its own costs and expenses of preparing this Deed, including legal costs and expenses.

**17.14. Relationship of Parties**

No Party is the partner, agent, employee or representative of any other Party and no Party has the power to incur any obligations on behalf of, or pledge the credit of, any other Party.

**17.15. Attorneys**

Any attorney executing this Deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

**17.16. Conflict with Constitution**

- (a) If there is any conflict between the provisions of this Deed and the Constitution, then the provisions of this Deed prevail.
- (b) On receipt of a request in writing from another Party, each Party must take all necessary steps to amend a provision of the Constitution which is inconsistent with this Deed (provided that the provisions in the Constitution or other constituent document relating to the election and removal of directors are not amended in a manner that would cause any member of the PSP Shareholder Group to be in breach of the 30% Rule).

**17.17. Inconsistent Instruments**

- (a) With effect from the date of this Deed, each Shareholder will not issue, sign or execute any Inconsistent Instrument and to the extent that any Inconsistent Instrument exists as at the date of this Deed each Shareholder acknowledges that the power of attorney granted by him or her pursuant to Clause 13 takes precedence over any such Inconsistent Instrument granted by that Shareholder.
- (b) Each Shareholder undertakes, within 30 days of becoming a Party to this Deed, to revoke any Inconsistent Instrument granted by him prior to the date of this Deed.
- (c) If a Shareholder (as applicable) fails to revoke an Inconsistent Instrument, each attorney appointed under Clause 13 is authorised to revoke the powers given in the Inconsistent Instrument which contradict or are inconsistent with the powers granted in this power of attorney.

**17.18. Specific performance**

Each Shareholder acknowledges that:

- (a) its obligations under Clauses 8, 9, 10, 11, 12, 15, 17.16 and 17.17 (**Applicable Clauses**) and under the Constitution may be of a special, unique or invaluable nature such that an award of damages or an account of profits may be inadequate to compensate the other Parties for a failure by the Shareholder to comply with these Clauses;
- (b) the other Shareholders and the Company will have a right to seek an ex parte, interlocutory or final injunction to prohibit or restrain the relevant Shareholder from any violation or suspected or threatened violation of Clause 17.18(a) or any of the Applicable Clauses; and
- (c) the other Shareholders will have a right to seek an order for specific performance to require the relevant Shareholder to comply with this Clause 17.18 or any of the Applicable Clauses.

**17.19. Shareholders to ensure compliance**

Without limiting their obligations pursuant to the Applicable Clauses, the Shareholders must all use their reasonable endeavours, to the extent they are able (as employees), to ensure that the Company complies with its obligations under this Deed.

**17.20. GST**

- (a) Unless expressly stated otherwise, any sum payable or amount used in the calculation of a sum payable under this Deed has been determined without regard to GST.
- (b) If any GST is payable on any taxable supply made under this Deed to the recipient by the supplier (**Supplier**), the recipient must pay the Supplier an additional amount on account of the GST on the taxable supply within 10 Business Days of the Supplier providing a valid tax invoice relating to the taxable supply.
- (c) If an Party is required to pay, reimburse or indemnify the other for the whole or any part of any cost, expense, loss, liability or other amount that another Party has incurred or will incur in connection with this Deed the amount must be reduced by the amount for which the other Party (or representative member if this is not the other Party) can claim an input tax credit, partial input tax credit, or other like offset.

**17.21. Fractions**

If the operation of any Clause in this Deed results in any Party having an entitlement to acquire or an obligation to Dispose of a fraction of a Share then the Board may round the entitlement or obligation up or down to the nearest Share in its absolute discretion.

**17.22. No partnership**

This Deed is to be interpreted so as to not create or give rise to a relationship of partnership or of a fiduciary nature between the Parties or any of them.

**Schedule 1**  
**Shareholdings**

Name	Addresses for Notices	Contact Name & Email	No. of Shares
Belfort Investment Advisors Limited	[insert postal address]	Chris Corrigan [REDACTED]	[number] A Shares [number] C Shares
Verolot Limited	Apartment 17 Immeuble Les Avoutizons Rue de Medran 45 1936 Verbier Switzerland	David Fitzsimons [REDACTED]	[number] A Shares [number] C Shares
[PSP Shareholder]	[1250 Rene-Levesque Blvd. West, Suite 1400, Montreal, Quebec, Canada H3B 5E9]	[REDACTED] Attention: Managing Director, Natural Resources with a copy to: [REDACTED] Attention: Legal Department	[number] B Shares [number] C Shares

**Schedule 2**  
**Deed of Accession**

**This Deed of Accession** is made on

**Parties:**

1. **Kooba Pty Limited** (ACN [insert]) of [address] (**Company**);
2. **[insert name]** (ACN [insert]) of [address] (**Acceding Party**).

**Recitals:**

- A. This Deed of Accession is supplemental to the Shareholders Deed which regulates the ownership and management of the Company.
- B. The Acceding Party wishes to **[[insert either] acquire Shares from a Shareholder [or] have new Shares issued to it by the Company]** subject to the terms of the Shareholders Deed.
- C. The Shareholders Deed requires the Acceding Party to execute a Deed of Accession.

**1. Definitions and Interpretation**

**1.1 Definitions**

The defined terms used in this Deed have the same meaning as those used in the Shareholders Deed except that:

- (a) **Effective Date** has the meaning given in Clause 2(b) of this Deed; and
- (b) **Shareholders Deed** means the Shareholders Deed dated **[insert date]** between the Company and others.

**1.2 Interpretation**

Clause 1.2 of the Shareholders Deed applies in the interpretation of this Deed.

**2. Undertakings by the Acceding Party**

The Acceding Party:

- (a) **(information supplied)** confirms that it has been supplied with a copy of the Shareholders Deed and the Constitution together with all other information it has required in connection with this Deed, the Shareholders Deed and the Constitution;
- (b) **(undertakes to be bound)** undertakes to the parties to the Shareholders Deed (whether original or by accession) to observe, perform and be bound by all the terms of the Shareholders Deed to the intent and effect that the Acceding Party is taken from the date on which it is registered as a Shareholder (**Effective Date**) to be a Party to the Shareholders Deed; and
- (c) **(attorney)** irrevocably appoints the Company as its attorney under the Shareholders Deed in accordance with the terms of the Shareholders Deed.

### 3. Contact Details

For the purposes of the Shareholders Deed, the contact details of the Acceding Party to which notices may be delivered (until substituted in accordance with Clause 17.1(a)(ii) of the Shareholders Deed) is:

Address: [insert details]  
 Fax: [Insert details]  
 Email: [insert details]  
 Attention: [insert contact details]

### 4. Costs and Stamp Duty

#### 4.1 Costs

The Parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this Deed.

#### 4.2 Stamp duty

The Acceding Party must pay all stamp duty (including fines and penalties) chargeable by legislation or by any revenue office on this Deed. The Acceding Party must indemnify on demand all other Parties to this Deed against any liability for that stamp duty (including fines and penalties).

### 5. General

Clause 17 (other than Clauses 17.11 and 17.16) of the Shareholders Deed apply as if set out in this Deed.

### 6. Governing Law and Jurisdiction

#### 6.1 Governing law

This Deed is governed by the laws in force in New South Wales, Australia.

#### 6.2 Jurisdiction

- (a) Each Party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them.
- (b) Each Party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

**Executed by the Parties as a Deed:**

**SIGNED** by )  
[Acceding Party] )  
(ACN [insert]) )  
in accordance with section 127 )  
of the Corporations Act: )

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

**SIGNED** by )  
Kooba Pty Limited )  
(ACN [insert]) )  
in accordance with section 127 )  
of the Corporations Act: )

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

### Schedule 3

#### Matters Requiring Special Resolution of Shareholders

#	Area	Matter
1.	Expansion debt	<p>The drawing of any debt to be used for acquisition or expansion purposes by the Group, where the drawdown would result in the total debt of the Group owed to its financiers (exclusive of any seasonal debt facility or any Shareholder Loans) exceeding 30% of the gross asset value of the Group, including the acquisition or expansion assets, at the time of the drawdown (based on the valuation of the Board).</p> <p>For avoidance of doubt and without limitation, any debt drawn to fund working capital requirements of the Group in the ordinary course of business will not be debt requiring approval under this item 1.</p>
2.	Divestments	Any divestment of assets by the Group after the divestment of assets by the Group after the date of this Deed with an aggregate market value of 15% of the gross asset value of the Group (based on the valuation of the Board) at the date of this Deed.
3.	Changes in business	Any diversification outside the core businesses of tree nuts, irrigated annual cropping, grazing, apiary and water entitlement ownership.
4.	Acquisitions	The direct or indirect acquisition in a single transaction or a series of transactions of any land or business other than land or businesses adjoining existing holdings of the Group at any time or within 5 kilometres of existing properties owned by the Group at the date of this Deed or land acquired for the purposes of relocating facilities or operations.
5.	Water entitlements	The purchase of any water entitlements other than for the purpose of supplying water for farming activities.
6.	Constitution	The amendment, variation or repeal of the constitution of the Company or the adoption of a new constitution of the Company.
7.	Capital changes	<ul style="list-style-type: none"> <li>Any issuance of Securities after the issuance of Securities after the date of this Deed representing, in aggregate, 15% (on an as converted basis in the case of any convertible securities) of the Shares outstanding at the date of this Deed.</li> <li>Any reduction or return of equity capital of the Company after the reduction or return after the date of this Deed of, in aggregate, 15% of the equity capital of the Company at the date of this Deed.</li> </ul>
8.	Initial development beyond agreed limitations	<p>During the 5 years from the date of this Deed, any:</p> <ul style="list-style-type: none"> <li>cotton development after the date of this Deed in aggregate exceeding 1,600 hectares, or having a total development cost to the Group exceeding in aggregate \$6,000,000;</li> <li>nut tree development after the date of this Deed exceeding 3,000 hectares, or having a planned development cost to the Group (at the time of determining whether to proceed) of more than \$44,000 per hectare (including operational expenditure); and</li> <li>acquisition of water entitlements after the date of this Deed in aggregate exceeding \$90 million.</li> </ul>

9.	Change in Ownership/Control	Approving any Change in Ownership/Control of a Shareholder for the purposes of paragraph (f) of the definition of Event of Default in Clause 1.1.
10.	Issuances of Securities on a non-pro rata basis	The issuance of Securities on a non-pro rata basis as required by Clause 7.1.
11.	Repayment of Shareholder Loans on a non-pro rata basis	The repayment of Shareholder Loans on a non-pro rata basis as required by clause 7.5.
12.	Security Interests	Approving the creation of a Security Interest over Shares.
13.	Permitted Disposals	Approving a Disposal of Shares for the purposes of Clause 9.1(b).
14.	Operating Plan	Approving any amendments to the Operating Plan, as amended from time to time in accordance with this item 14.
15.	Related Party Transactions	Approving the entry into, ratification, variation, termination, waiver or enforcement of, any Related Party Transactions.
16.	Employee incentive plans	Approving the adoption, amendment or termination of any employee equity incentive plan or cash equivalent equity or profit sharing incentive plan by the Group.

**Schedule 4**  
**Specific Security Deed**

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# Specific Security Deed

Dated

[Excess C Holder] ("**Grantor**")

[PSP Shareholder] ("**Secured Party**")

**King & Wood Malleons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Specific Security Deed

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# Specific Security Deed

## Details

<b>Parties</b>	<b>Grantor and Secured Party</b>		
<b>Grantor</b>	Name	[Excess C Holder]	
	Address	[ ]	
	Email	[ ]	
	Attention	[ ]	
<b>Secured Party</b>	Name	[PSP Shareholder]	
	ACN	[ ]	
	Address	[ ]	
	Email	[ ]	
<b>Governing law</b>	New South Wales, Australia		
	<b>Recitals</b>	<b>A</b>	On [insert date], the Grantor became the registered holder of the Secured Shares.
		<b>B</b>	The Grantor has entered into the Transaction Documents with the Secured Party and others.
		<b>C</b>	In consideration of the Secured Party entering into the Transaction Documents, the Grantor has agreed to enter into this Deed to secure the performance of the Secured Obligations.

# Specific Security Deed

## General terms

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### 1 Definitions and interpretation

#### 1.1 Definitions

The following definitions apply unless the context requires otherwise:

**Authorised Officer** means a director or a secretary of a party or any other person appointed by a party to act as an Authorised Officer for the purposes of this Deed.

**Authority** is any government department, local government council, government or statutory authority or any other party under a Law which has a right to impose a requirement or whose consent is required with respect to any Transaction Document.

**Business Day** means a day:

- (a) other than a Saturday, Sunday or a public holiday in Sydney, Australia; and
- (b) where the reference occurs in the context of a period of 5 Business Days or less for a decision or action to be taken by or an approval, consent or notice to be given by or to the Secured Party, also other than any public holiday in Montreal, Canada.

**C Class Shares** has the meaning given to that term in the Shareholders' Deed.

**Company** has the meaning given to that term in the Shareholders' Deed.

**Default** means the failure by the Grantor to perform, when due, any Secured Obligation.

**Details** means the section of this Deed titled "Details".

**Enforcer** means the Secured Party, on and from the commencement of enforcement proceedings by the Secured Party under this Deed.

**Enforcement Administrator** means, in relation to an Enforcer, that Enforcer, any receiver, receiver and manager, administrator or attorney appointed under this Deed or any agent of the Enforcer which has entered into possession of the whole or part of the Secured Property.

**Enforcement Expenses** means all reasonable costs, charges and expenses of an Enforcer and any Enforcement Administrator (including its remuneration) incurred in or incidental to the exercise or performance of any Power under this Deed.

**Financing Statement** means a financing statement registrable under the PPSA substantially in the form of the Pro Forma Financing Statement set out in Schedule 1.

**Grantor** means that party as described in the Details.

**Law** means legislation including regulations, by laws, and other subordinate legislation, the requirements and guidelines of any Authority, including any applicable listing rules, with which a party is legally required to comply, and common law and equity.

**Personal Property** means all of the Secured Property that is personal property (as defined in the PPSA) and to which the PPSA applies.

**Power** means any power, right, authority, discretion or remedy conferred on the Secured Party or an Enforcement Administrator by this Deed or by Law in relation to this Deed.

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

**Proceeds** means, in relation to any Secured Property, all proceeds realised as a result of the Secured Party or its Enforcement Administrator taking possession of, or exercising any of its Powers in relation to, the Secured Property.

**Secured Obligations** means the obligations described in column 2 of the table in Schedule 2.

**Secured Party** means that party as described in the Details.

**Secured Property** means all present and after-acquired property of the Grantor which in any way relates to the Secured Shares, and includes anything in respect of which the Grantor has at any time a sufficient right, interest or power to grant a Security Interest in respect of the Secured Shares.

**Secured Shares** means [insert number of Excess C Class Shares] C Class Shares in the Company issued to the Grantor.

**Security** means the Security Interests constituted or created by this Deed.

**Security Interest:**

- (a) in relation to any Personal Property, has the same meaning as in the PPSA; and
- (b) in relation to property other than Personal Property, means any security for the payment of money or performance of obligations including any security or preferential interest or arrangement of any kind, or any other right of or arrangement with any creditor to have its claims satisfied prior to other creditors with, or from the proceeds of, any asset including, without limitation, retention of title other than in the ordinary course of business and any deposit of money by way of security.

**Shareholders' Deed** means the Transaction Document of that name described in column 1 of the table in Schedule 2.

**Transaction Document** means each document described in column 1 of the table in Schedule 2.

## 1.2 Interpretation

Headings are for convenience only and do not affect interpretation. Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included. Nothing in this Deed is to be interpreted against a party solely on the ground that the party put forward this Deed or a relevant part of it. The following rules apply unless the context requires otherwise:

- (a) the singular includes the plural and vice-versa;
- (b) a gender includes all genders;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
- (e) a reference to a clause or Schedule is a reference to a clause or Schedule of this Deed;
- (f) a reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, novated or replaced, except to the extent prohibited by this Deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document;
- (g) a reference to writing or written includes any method of reproducing words, figures, drawings or symbols in a visible and tangible form;
- (h) a reference to a party to this Deed or another agreement or document includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives);
- (i) a reference to legislation or to a provision of legislation includes any modification or re-enactment of it, a legislative provision substituted for it and all regulations or statutory instruments issued under it;
- (j) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;
- (k) a reference to an agreement includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a document includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind;
- (l) a reference to dollars and \$ is to Australian currency;
- (m) a word or phrase given a meaning in the *Corporations Act 2001* (Cth) has the same meaning in this Deed unless otherwise defined;
- (n) all references to time are to Sydney, Australia time; and
- (o) a reference to an amount for which a person is contingently liable includes an amount which that person may become actually or contingently liable to pay if a contingency occurs, whether or not that liability will actually arise.

### 1.3 Benefit of Security Interest

This Deed constitutes a Security Interest in favour of the Secured Party.

### 1.4 Supremacy of interpretation

If there is any conflict between a provision of this Deed and a provision of a Transaction Document, this Deed shall prevail.

---

## **2 Security**

### **2.1 Grant of Security – Secured Property**

For the purpose of securing the Secured Obligations, the Grantor charges all its present and future Secured Property by:

- (a) granting a Security Interest in the Personal Property; and
- (b) charging by way of fixed charge Secured Property that is not Personal Property, in favour of the Secured Party.

### **2.2 Variations and Replacements**

- (a) The Grantor acknowledges that the Transaction Documents may be varied or replaced from time to time in accordance with their terms.
- (b) The Grantor confirms that the Secured Obligations include those obligations under the Transaction Documents as varied or replaced and that this applies regardless of:
  - (i) how the Transaction Documents are varied or replaced;
  - (ii) the reasons for any such variation or replacement; or
  - (iii) whether the Secured Obligations are decreased or increased or whether the Transaction Documents are otherwise more or less onerous as a result of the variation or replacement.

### **2.3 Registration**

The Grantor must co-operate with the Secured Party to register Financing Statements under the PPSA in respect of each Security Interest granted under this Deed. Unless otherwise agreed by the Grantor and the Secured Party, the details to be included in each Financing Statement must be substantially as set out in Schedule 1.

---

## **3 Nature of Security**

### **3.1 Priority**

- (a) Subject to any other agreement by the Secured Party regulating the priority of this Security against any other Security Interest, this Security takes priority over all other mortgages, pledges, liens, charges or other forms of Security Interest in respect of the Secured Property.
- (b) The Security Interests in favour of the Secured Party rank equally irrespective of the date the Security Interests comprised in this Security were registered or the date on which respective Secured Obligations became due.
- (c) Where an item of the Secured Property is held or owned by the Grantor as at the date of this Deed, this Security has immediate effect over it.
- (d) Where an item of Secured Property is acquired by the Grantor after the date of this Deed, this Security has effect over it from the time it is acquired by the Grantor.

### **3.2 Dealing with Secured Property**

- (a) The Grantor warrants to and covenants to the Secured Party that, subject to any other agreement by the Secured Party regulating the priority of this Security against any other Security Interest and except under any Transaction Document:
- (i) as at the date of this Deed, there subsists no Security Interest affecting any of the Secured Property; and
  - (ii) it will not create or allow to exist any Security Interest, over the whole or part of its Secured Property ranking in priority to, equally with or after this Security.
- (b) Except as permitted under the Transaction Documents, the Grantor must not assign, or agree or attempt to assign, or take any step towards assigning, or otherwise dealing with any Secured Property.

### **3.3 Subsequent securities**

Subject to clause 3.2 and any other agreement regulating the priority of any Security Interest in respect of the Secured Property and in respect of which the Secured Party is a party and excluding any Transaction Document, the Grantor covenants to the Secured Party that any other Security Interest granted, entered into or incurred by it over the whole or any part of the Secured Property, will acknowledge and provide for the priority of, and be subject to, this Security.

### **3.4 Continuing security**

This Security is a continuing security notwithstanding any settlement of account, intervening payment or any other matter or thing whatsoever and remains in full force until a final discharge has been executed by the Secured Party.

### **3.5 Preference**

If a claim that any payment, transaction, conveyance or transfer during the currency of this Security affecting or relating in any way to the Secured Obligations is void or voidable under any Law relating to bankruptcy or winding up or the protection of creditors is upheld, conceded or comprised ("Preference"):

- (a) the Secured Party will forthwith become entitled against the Grantor to all rights in respect of the Secured Obligations and the Secured Property as it would have had if the Preference had not been made; and
- (b) the Grantor must forthwith take all such steps and sign all such documents as required by the Secured Party as being necessary or convenient to restore to the Secured Party any Security Interest held by it immediately prior to such Preference.

### **3.6 Discharge**

At the written request of the Grantor, the Secured Party must discharge, within a reasonable time of a request made by the Grantor, this Security if the Secured Party is satisfied (acting reasonably) that all Secured Obligations have been fully observed and performed.

---

## **4 Enforcement**

### **4.1 Enforcement by Secured Party**

Without limiting the remedies available under the Transaction Documents or otherwise, on the occurrence of a Default, the Secured Party may exercise any or all Powers provided in this Deed with respect to the Secured Property to enforce this Security granted by the Grantor and use and apply any moneys realised from the exercise of any such Power as provided in this Deed.

### **4.2 Enforcement Administrator**

- (a) An Enforcer may at any time after its entitlement to enforce arises:
  - (i) appoint any person or two or more persons jointly and/or severally to be an Enforcement Administrator of all or any of the Secured Property of the Grantor;
  - (ii) remove any Enforcement Administrator and in the case of the removal, retirement or death of any Enforcement Administrator may appoint another in his place; and
  - (iii) fix the reasonable remuneration of any Enforcement Administrator.
- (b) An Enforcement Administrator appointed under this clause 4.2 is deemed to be the agent of the Grantor which is solely responsible for his or her acts and defaults and for his or her remuneration.
- (c) Except as otherwise provided in this Deed, an Enforcer is not under any liability to the Enforcement Administrator for Enforcement Expenses or otherwise.

### **4.3 Powers**

- (a) Subject always to the Transaction Documents and to any restriction in the terms of appointment of an Enforcement Administrator, each Enforcer and each Enforcement Administrator has Power without the need for any consent on the part of the Grantor to perform the Secured Obligations that the Grantor has failed to perform but does not have any other Powers.
- (b) All provisions of any Law are deemed to be negated or varied in so far as they are inconsistent with the terms and provisions expressed in this Deed.
- (c) Any dealing under any such power may be on such terms and conditions as an Enforcer or Enforcement Administrator thinks fit.

### **4.4 Saving of power to appoint Enforcement Administrator**

The power to appoint an Enforcement Administrator under this clause 4 may be exercised notwithstanding that at the time when such an appointment is made an order has been made or a resolution passed for the winding up of, or the appointment of an administrator to, the Grantor, in which case the Enforcer or Enforcement Administrator may not be able to act as the agent of the Grantor.

#### **4.5 Withdrawal**

An Enforcer or Enforcement Administrator may at any time give up possession of the Secured Property and may at any time withdraw from any receivership or administration under this Deed.

---

## **5 Application of Money Received**

### **5.1 Order**

Subject to any other agreement by the Secured Party regulating the application of money received by the Secured Party, an Enforcer or an Enforcement Administrator under or arising out of this Deed and to the extent permitted by law, all money received by the Secured Party, an Enforcer or an Enforcement Administrator under or arising out of this Deed will be applied in the following order.

- (a) First: in payment of all Enforcement Expenses incurred in or incidental to the exercise or attempted exercise of any Power or otherwise in relation to this Deed.
- (b) Second: any other outgoings which the Secured Party, Enforcer or Enforcement Administrator thinks fit to pay.
- (c) Third: an Enforcement Administrator's remuneration.
- (d) Fourth: to each holder of a Security Interest of which the Secured Party is aware and which has priority over this Deed in relation to the relevant Secured Property, to the extent, and in order, of priority.
- (e) Fifth: to the Secured Party towards satisfaction of the Secured Obligations.
- (f) Sixth: to each holder of a Security Interest of which the Secured Party is aware and which ranks after this Deed in relation to the relevant Secured Property, to the extent, and in order, of priority.
- (g) Seventh: the surplus (if any) belongs to the Grantor.

The surplus will not carry interest. If the Secured Party, Enforcer or Enforcement Administrator (as the case may be) pays the surplus to the credit of an account in the name of the Grantor with any bank carrying on business in Australia, the Secured Party, Enforcer or Enforcement Administrator (as the case may be) will be under no further liability in respect of it.

### **5.2 Amounts contingently due**

If any of the Secured Obligations are contingently owing to the Secured Party at the time of a distribution of an amount under clause 5.1, the Secured Party may retain any of that amount. If it does, it shall place the amount retained on short term interest bearing deposit until the relevant Secured Obligations become actually due or cease to be contingently owing, and the Secured Party shall then:

- (a) pay to the Secured Party the amount which has become actually due to it; and
- (b) apply the balance of the amount retained (together with interest earned on the deposit) in accordance with clause 5.1.

---

## **6 Securities, Loans and Other Interests**

### **6.1 Grantor to retain all rights and dividends while no Default**

Until the Secured Party becomes entitled to enforce its rights under this Deed:

- (a) the Grantor is entitled to exercise all rights and retain all dividends, interest and other returns in respect of securities, loans and other interests forming part of the Secured Property;
- (b) the Grantor may exercise any voting power in respect of such securities, loans and other interests as it sees fit; and
- (c) the Secured Party may not exercise any voting power in respect of such securities, loans and other interests without the Grantor's authorisation.

### **6.2 Cessation of Grantor's rights on Default**

Upon the Secured Party becoming entitled to enforce its rights under this Deed, all rights of the Grantor under this clause 6 cease and:

- (a) the Grantor must procure that all dividends, interest and other returns in respect of securities, loans and other interests forming part of the Secured Property are paid directly to the Secured Party, Enforcer or Enforcement Administrator; and
- (b) the Secured Party, Enforcer or Enforcement Administrator becomes entitled to exercise all rights attaching to such securities, loans and other interests.

---

## **7 Protection of Third Parties**

### **7.1 Dealings with Enforcer or Enforcement Administrator**

- (a) Any person dealing with an Enforcer or Enforcement Administrator:
  - (i) need not enquire whether any event has occurred to authorise the Enforcer or Enforcement Administrator to act;
  - (ii) is not affected by express notice that any such dealing is unnecessary or improper, and
- (b) may accept the receipt of the Enforcer or the Enforcement Administrator for any money as a discharge from any obligation of being concerned to see to the application or being liable or accountable for any loss or misapplication of that money.

### **7.2 Validity of receipt of Enforcer or Enforcement Administrator**

The receipt of an Enforcer or Enforcement Administrator is deemed to be authorised and valid for the purpose of protecting any party to a dealing with an Enforcer or Enforcement Administrator, notwithstanding any irregularity or impropriety in any such dealing.

---

## **8 Assignment**

### **8.1 Assignment only as permitted by Shareholders' Deed**

A party must not assign or otherwise dispose of its rights and obligations under this Deed otherwise than to a person to which it is permitted to assign its interest under the Shareholders' Deed. Subject to that requirement, this Deed is binding upon and inures to the benefit of the parties to this Deed and their respective successors and permitted assigns.

### **8.2 Release and replacement of Security on assignment**

Provided that the Grantor is not in breach of this Deed and no Default has occurred or is subsisting, if the Grantor:

- (a) completes an assignment or other disposition of all or part of its Secured Property (the Assigned Secured Property) in accordance with the Shareholders' Deed;
- (b) provides to the Secured Party an instrument evidencing the grant of a Security Interest by the incoming assignee of the Assigned Secured Property in the form contemplated by the Shareholders' Deed; and
- (c) undertakes at the cost of the incoming assignee to register, file or record such Security Interest,

then the Secured Party must release and discharge this Security in respect of the Assigned Secured Property.

---

## **9 Liability for Loss and Indemnity**

### **9.1 Persons not liable to account**

Neither the Secured Party, Enforcer nor an Enforcement Administrator is answerable or accountable for any loss of any kind whatever which may happen in or about the exercise or attempted exercise of any of the Powers except where the Secured Party, Enforcer or Enforcement Administrator has not conducted itself in good faith or has committed fraud or gross negligence or wilful misconduct.

### **9.2 Indemnity**

- (a) While any Default has occurred and subsists, the Grantor must, on demand, indemnify and keep indemnified the Secured Party, Enforcer and Enforcement Administrators from and against all reasonable Enforcement Expenses incurred by the Secured Party in enforcing this Security or in the exercise of any Power in relation to the Grantor or its Secured Property.
- (b) The Secured Party, Enforcer or Enforcement Administrator may obtain and pay out of any Proceeds in its, his or her hands all sums necessary to effect such indemnity.
- (c) Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of the parties and survives termination of this Deed. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this Deed.

---

## **10 Warranties**

### **10.1 Warranties**

The Grantor warrants to the Secured Party that it has, by its constitution, adequate corporate powers and authority to enter into this Deed and to fulfil its obligations hereunder and that all necessary resolutions have been passed, and all necessary other corporate action has been taken in order to render this Deed valid and binding on it.

### **10.2 Deliverables**

The Grantor must, on the date of this agreement, provide to the Secured Party a signed and undated share transfer form for the Secured Shares in favour of the Secured Party and the original share certificate in respect of those Secured Shares to secure the obligations of the Grantor under the Transaction Documents. Pursuant to clause 4.1, the Secured Party may complete the share transfer form and lodge it with the directors of the Company for registration if the Grantor fails to comply with the Secured Obligations.

### **10.3 Power of attorney**

The Grantor for valuable consideration and by way of security irrevocably appoints the Secured Party and each of its respective directors and secretaries severally as its attorney to do all things which the Grantor is obliged to do (but does not do) under or in relation to this Deed and in relation to the performance of the Secured Obligations.

---

## **11 Application of PPSA to this Deed**

### **11.1 Enforcement**

The parties agree that each of the provisions of the PPSA which section 115 of the PPSA permits parties to contract out of, other than sections 117 and 118 (relationship with land laws) and 134(1) and 135 (retention of collateral), do not apply to the enforcement of this Security or any Security Interest under this Deed.

### **11.2 Confidentiality**

To the extent permitted by section 275 of the PPSA, the parties agree to keep all information of the kind mentioned in section 275(1) of the PPSA confidential and to not disclose that information to any other person, except where disclosure is otherwise permitted or authorised under the Shareholders' Deed or where necessary for the purposes of clause 3.3 due to a failure by the Secured Party to comply with its obligations under clause 3.3.

### **11.3 Notices**

Notwithstanding anything in this Deed, notices or documents required or permitted to be given under this Deed for the purposes of the PPSA must be given in accordance with the PPSA.

### **11.4 Waiver of certain notices by parties**

The Grantor waives the right to receive any notice under the PPSA (including notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. However, upon request by the Grantor, the Secured Party agrees to provide to the Grantor a copies of any verification statements

concerning registrations made by the Secured Party against the Grantor in the last 5 years preceding the request (or such lesser period as is specified).

### **11.5 Registration**

The Grantor consents to the Secured Party effecting a registration of a Financing Statement on the Personal Property Securities Register established under the PPSA.

---

## **12 Goods and Services Tax**

If all or any part of any payment by a party under this Deed is the consideration for a taxable supply for GST purposes then:

- (a) subject to the payee first providing a tax invoice to that party, when making the payment the party must pay to the payee an additional amount equal to that payment multiplied by the appropriate rate of GST; and
- (b) to the extent that this clause 12 does not cover a matter between the parties relating to GST, the provisions of the Shareholders' Deed apply.

---

## **13 Moratorium Legislation**

The provisions of any Law existing now or in the future which operate directly or indirectly:

- (a) to lessen, modify or vary in favour of a party its obligations under this Deed; or
- (b) to delay, postpone, fetter or otherwise prevent or prejudicially affect the exercise by a party to this Deed of any of the Powers conferred on it,

are negated and excluded from this Deed, to the fullest extent that each party may lawfully do so.

---

## **14 Notice not Normally Required**

- (a) Neither the Secured Party, nor any Enforcer or Enforcement Administrator, need give the Grantor any notice or demand or allow time to elapse before exercising a right under this Deed or conferred by Law (including a right to sell) unless the notice, demand or lapse of time is required by Law and cannot be excluded or by a Transaction Document.
- (b) If the Law requires that a period of notice must be given or a lapse of time must occur or be permitted before a right under this Deed or conferred by Law may be exercised, then:
  - (i) when a period of notice or lapse of time is mandatory, that period of notice must be given or that lapse of time must occur or be permitted by the Secured Party, Enforcer or Enforcement Administrator; and
  - (ii) when the Law provides that a period of notice or lapse of time may be stipulated or fixed by this Deed, one day is stipulated and fixed as that period of notice or lapse of time including, if applicable, as the period of notice or lapse of time during which:

- (A) a Default must continue before a notice is given or requirement otherwise made for performance of the Secured Obligations or the observance of other obligations under this Deed; and
- (B) a notice or request for performance of the Secured Obligations or the observance of other obligations under this Deed must remain not complied with before the Secured Party, Enforcer or Enforcement Administrator may exercise rights.

---

## 15 Notices

### 15.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (d) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### 15.2 Form - communications sent by email

- (a) Communications sent by email need not be marked for attention in the way stated in clause 15.1. However, the email must state the first and last name of the sender.
- (b) Communications sent by email are taken to be signed by the named sender.

### 15.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details (if any); or
- (d) sent by email to one of the addresses set out or referred to in the Details; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

#### **15.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 15.5 (whichever happens first) unless a later time is specified.

#### **15.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

---

### **16 Ancillary Provisions**

#### **16.1 Amendment**

No modification, variation or amendment of this Deed is of any force unless it is in writing and has been signed by each of the parties.

#### **16.2 Applicable law**

- (a) This Deed is governed by and must be construed in accordance with the laws of New South Wales, Australia.
- (b) Without limiting paragraph (a), to the extent permitted by law, this Security is governed by the laws of New South Wales, Australia.
- (c) The parties submit irrevocably to the non-exclusive jurisdiction of the Courts of New South Wales and all Courts competent to hear appeals from those Courts.

#### **16.3 Confidentiality**

The provisions of the Shareholders' Deed relating to confidentiality apply to information provided under this Deed by one party to another as if set out in this Deed.

#### **16.4 Costs**

Each party must pay its own costs of reviewing and executing this Deed and any other document provided for or contemplated by this Deed.

### **16.5 Counterparts**

This Deed may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed is deemed an original but all of which together constitute one and the same instrument.

### **16.6 Entire agreement**

This Deed contains everything the parties have agreed in relation to this Deed. No party can rely on an earlier written document or anything said or done by another party, or by a director, officer, agent or employee of that party, before this Deed was executed, save as permitted by law.

### **16.7 Exercise of rights**

Subject to any contrary express provision of this Deed:

- (a) the Secured Party, Enforcer or Enforcement Administrator may exercise a Power at its discretion, and separately or concurrently with another Power;
- (b) a single or partial exercise of a Power by the Secured Party, Enforcer or Enforcement Administrator does not prevent a further exercise of that or an exercise of any other Power; and
- (c) failure by the Secured Party, Enforcer or Enforcement Administrator to exercise or delay in exercising a Power does not prevent its exercise or operate as a waiver.

### **16.8 Remedies cumulative**

The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by Law.

### **16.9 Successors and permitted assigns**

The provisions of this Deed enure for the benefit of and are binding upon each party and their respective successors and permitted assigns.

### **16.10 Waiver**

A waiver of any right, power or remedy under this Deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.

**EXECUTED** as a deed

# Specific Security Deed

## Schedule 1 Pro Forma Financing Statement

Registration details	
Collateral type:	commercial
Registration transitional:	no
secured party group number:	[insert]
earlier registration number:	N/A
Collateral Class	
General property (all present and after acquired property): With exceptions	
Additional details	
purchase money security interest applies:	N/A
Collateral description	
Collateral is Grantor's interest in [insert] C Class Shares in [Kooba Pty Limited] (ACN [insert]), and all other property described in any security agreement with the Secured Party. It excludes all other property and property expressly released. May be subject to control. Grantor breaches a security agreement if it breaches a specified Secured Obligation under a specified Transaction Document.	
Proceeds	
Yes: 'all present and after acquired property.'	
Duration of registration	
No stated end time	
Grantor	
[insert]	

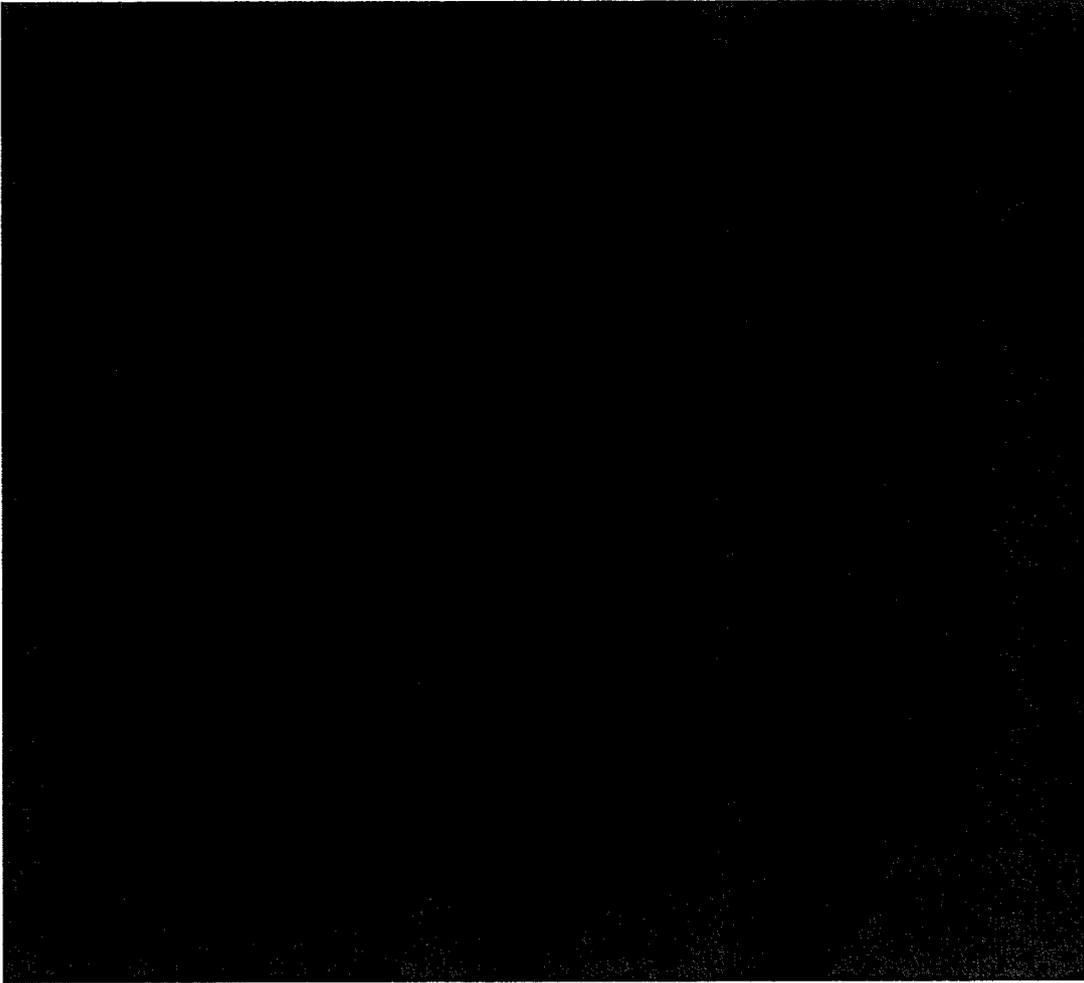
# Specific Security Deed

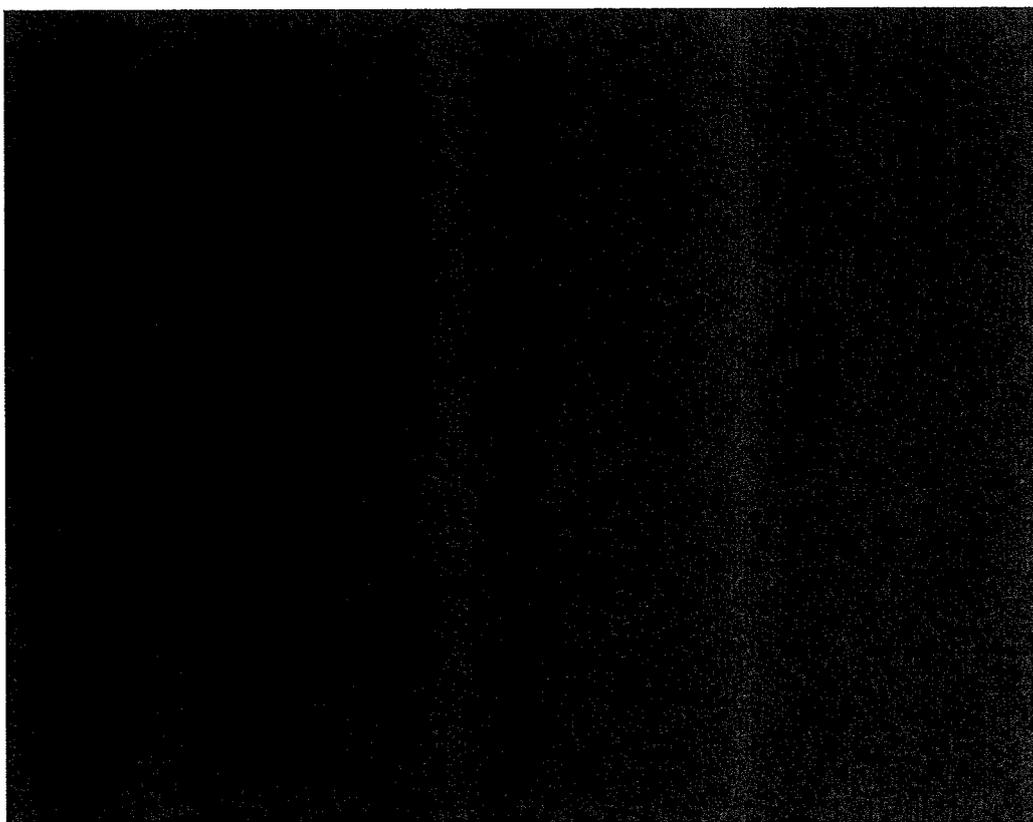
## Schedule 2 Transaction Documents

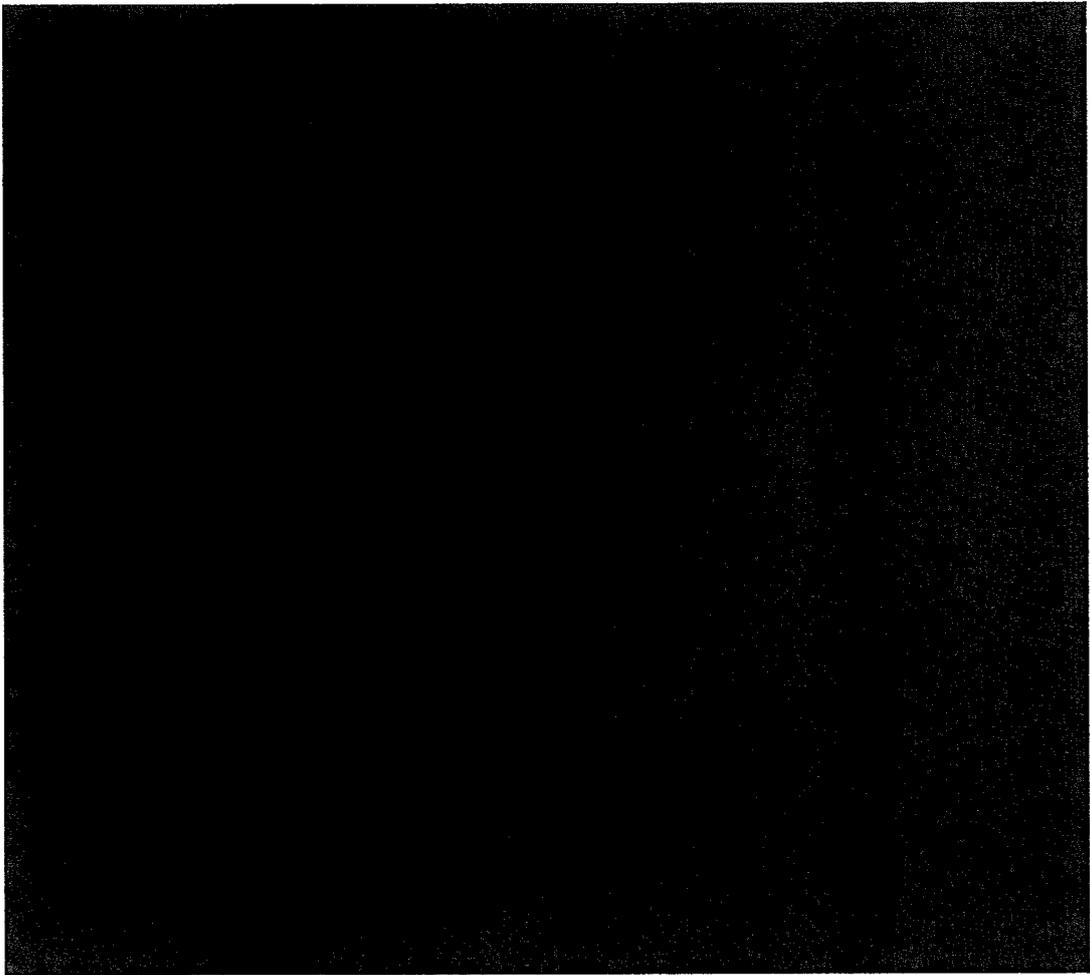
Transaction Document	Secured Obligations
Shareholders' Deed dated [insert] between the Grantor, Secured Party, Company and others	The obligation of the Grantor under clause [9.4(a)] of the Shareholders' Deed
This Deed	Each obligation of the Grantor under this Deed



**Schedule 5**  
**Operating Plan**







**Executed by the Parties as a Deed:**

**SIGNED** by )  
**Belfort Investment Advisors Limited** )  
by its authorised representative )  
in the presence of: )

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Authorised Representative

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

**SIGNED** by )  
**Verolot Limited** )  
by its authorised representative )  
in the presence of: )

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Authorised Representative

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

**SIGNED** by )  
**[PSP Shareholder]** )  
in accordance with section 127 )  
of the Corporations Act: )

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

**SIGNED** by )  
**Kooba Pty Limited** )  
**(ACN [insert])** )  
in accordance with section 127 )  
of the Corporations Act: )

\_\_\_\_\_  
Director/Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Name (please print)

\_\_\_\_\_  
Name (please print)

# Subscription Agreement

## Annexure B Company Constitution

# Constitution

[Kooba Pty Limited] ("**Company**")

A proprietary company limited by shares

Adopted on

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

[WM draft 8 August]

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## 1 Interpretation

### 1.1 Definitions

In this Constitution unless the contrary intention appears:

**A Class Shares** means the A Class ordinary shares in the issued share capital of the Company from time to time, carrying the rights set out in Schedule 1.

**Affiliate** means in relation to any entity:

- (a) any other entity directly or indirectly Controlling, Controlled by or under direct or indirect common Control with that entity;
- (b) any Related Body Corporate of that entity;
- (c) any other entity directly or indirectly Controlled by or which is under common Control with that entity referred to in paragraph (b) above;
- (d) any trustee, custodian or nominee of that entity or any other entity, entity or Subsidiary referred to in paragraphs (a), (b) or (c),

but despite any provision in this definition, for the purposes of this Constitution, no Group Member will be considered an "Affiliate" of a Shareholder, and **Affiliated** has the corresponding meaning.

**Alternate Director** means a person appointed as an alternate director under clause 12.7.

**B Class Shares** means the B Class ordinary shares in the issued share capital of the Company from time to time, carrying the rights set out in Schedule 2.

**Business Day** means a day other than a Saturday, Sunday or a public holiday in Sydney, New South Wales, Australia or Montreal, Quebec, Canada.

**C Class Shares** means the C Class ordinary shares in the issued share capital of the Company from time to time, carrying the rights set out in Schedule 3.

**Class** means a class of Shares.

**Company** means [Kooba Pty Limited], as that name may be changed from time to time.

**Constitution** means this constitution, and a reference to a clause is a reference to a clause of this constitution.

An entity is taken to **Control** a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies, and **Controlled** and **Controlling** each has a corresponding meaning. In determining whether the first entity has this capacity:

- (a) the practical influence the first entity can exert (rather than the rights it can enforce) is the issue to be considered; and

- (b) any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust).

The first entity does not **Control** the second entity merely because the first entity and a third entity jointly have the capacity to determine the outcome of decisions about the second entity's financial and operating policies.

If the first entity:

- (a) has the capacity to influence decisions about the second entity's financial and operating policies; and
- (b) is under a legal obligation to exercise that capacity for the benefit of someone other than the first entity's members,

the first entity is taken not to **Control** the second entity.

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

**Director** means a person holding office as a director of the Company and where appropriate includes an Alternate Director.

**Directors** means all or some of the Directors acting as a board.

**Executive Director** means a person appointed as an executive director under clause 11.9.

**Group** means the Company and each of its Subsidiaries and **Group Member** means any of them.

**Managing Director** means a person appointed as a managing director under clause 11.9.

**Member** means a person entered in the Register as a holder of Shares.

**Ordinary Members' Resolution** means a resolution of the Members which is approved by Members present and voting (who are not disqualified from voting on that resolution) who between them hold either more than 50% of the total number of A Class Shares and B Class Shares in aggregate or more than 50% of the total number of C Class Shares (as applicable subject to the terms of the relevant Class) held by all of the Members who are not disqualified from voting on that resolution.

**Prescribed Interest Rate** means the rate determined by the Directors for the purpose of this Constitution, and in the absence of a determination means 5% per annum.

**Register** means the register of Members of the Company under the Corporations Act and, if appropriate, includes a branch register.

**Registered Office** means the registered office of the Company.

**Related Body Corporate** has the meaning given to 'related body corporate' in the Corporations Act, but on the basis that 'subsidiary' has the meaning given to Subsidiary in this Constitution and that 'body corporate' includes any entity and a trust.

**Representative** means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

**Secretary** means a person appointed under clause 13.1 as a secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

**Shareholder** means, as at the date of this Constitution, Sooke Investments Inc., and thereafter, each person that holds a Share.

**Shareholders' Agreement** means any shareholders' agreement or shareholders' deed from time to time entered into between the Company and the Members from time to time in respect of the ownership and operation of the Group.

**Shares** means a share in the capital of the Company, including without limitation, an A Class Share, a B Class Share or a C Class Share, as the case may be.

**Subsidiary** has the meaning given in the Corporations Act but so that:

- (a) an entity will also be considered to be a Subsidiary of another entity if it is Controlled by that entity;
- (b) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (c) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation,

and provided that no Group Member will be considered a Subsidiary of a Shareholder for the purposes of this Constitution.

## 1.2 Interpretation

Unless the contrary intention appears, in this Constitution:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include all other genders;
- (c) a reference to a document includes any variation or replacement of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (g) a reference to "law" includes common law, principles of equity and legislation (including regulations);
- (h) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
- (i) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

- (j) a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- (k) a reference to "writing" or "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (l) a chairperson appointed under this Constitution may be referred to as a chairman, chairwoman or as chair, as appropriate;
- (m) a reference to a person being "present" at a meeting includes participating using technology approved by the Directors in accordance with this Constitution; and
- (n) where a document (including a notice or consent) is required to be "signed", the requirement may be satisfied in relation to an electronic communication of the document in any manner:
  - (i) permitted by relevant law relating to electronic transmissions (including electronic signature); or
  - (ii) approved by the Directors (which could include authentication by providing an allocated code or specified personal information).

### **1.3 Next day**

If an act under this Constitution to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

### **1.4 Next Business Day**

If an event under this Constitution must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

### **1.5 Headings**

Headings are inserted for convenience and do not affect the interpretation of this Constitution.

### **1.6 Corporations Act**

In this Constitution unless the contrary intention appears:

- (a) a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
- (b) "section" means a section of the Corporations Act.

### **1.7 Replaceable rules not to apply**

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

### **1.8 Modifications to this Constitution**

Subject to clause 1.9 but despite any other rule of this Constitution, the Company may modify a clause of this Constitution by special resolution of Members,

except that the resolution will not have any effect unless that modification is in accordance with the Shareholders' Agreement.

### **1.9 Conflict with Shareholders' Agreement**

- (a) All other clauses (excluding clause 1.10) are to be read subject to this clause 1.9.
- (b) In the event of any inconsistency between any provision of this Constitution and the Shareholders' Agreement, the provision of the Shareholders' Agreement will prevail to the extent of the inconsistency.
- (c) To avoid doubt, an inconsistency will be taken to exist between this Constitution and the Shareholders' Agreement for the purposes of clause 1.9(b) if:
  - (i) the subject matter of the relevant provisions in this Constitution and the Shareholders' Agreement is the same and those provisions specify differing requirements;
  - (ii) the action required to be taken or not taken (as the case may be) under the relevant provisions in this Constitution and the Shareholders' Agreement is the same but those provisions specify requirements which both cannot be satisfied by taking, or omitting to take, that action in the same way; or
  - (iii) this Constitution and the Shareholders' Agreement require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds, even if this Constitution and the Shareholders' Agreement can both be complied with by satisfying the higher standard of performance or other relevant threshold (as determined by the Directors).
- (d) If it is necessary to include a provision in, or otherwise amend, this Constitution to ensure that a provision of the Shareholders' Agreement is effective in accordance with its terms, the Directors and Members will procure the amendment to this Constitution.
- (e) An amendment to this clause 1.9 will not have any effect whatsoever unless that amendment is first approved in writing and signed by Shareholders holding in aggregate not less than 85% of the total Shares in accordance with the Shareholders' Agreement.

### **1.10 Non-operation of Shareholders' Agreement**

If no Shareholders' Agreement is operative:

- (a) clause 1.9 does not apply;
- (b) a provision expressed to be "subject to the Shareholders' Agreement" (or any similar expression) shall be read without those words; and
- (c) unless the contrary intention appears, any other reference to the Shareholders' Agreement will have no effect.

### **1.11 Special Resolution acknowledgement**

The Directors acknowledge and agree that they will not take any action the performance of which is subject to the receipt of approval by way of a Special

Resolution (as defined in the Shareholders' Agreement) as required by any provision of the Shareholders' Agreement without first receiving such approval.

### **1.12 Special Resolution approval**

Any action contemplated by this Constitution that requires approval by way of a Special Resolution (as defined in the Shareholders' Agreement) under the Shareholders' Agreement must not occur or be taken without the relevant approval first being obtained.

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## **2 Share capital and variation of rights**

### **2.1 Issue of Shares**

Subject to the Corporations Act, the Shareholders' Agreement, and any special rights conferred on the holders of any Shares or Class of Shares in the Company, the issue of Shares is under the control of the Directors who may:

- (a) authorise the issue and cancellation of Shares by the Company;
- (b) grant options over unissued Shares by the Company; and
- (c) settle the manner in which fractions of a Share, however arising, are to be dealt with.

### **2.2 Classes of Shares**

- (a) Subject to the Shareholders' Agreement, the Company may issue Shares of different Classes, with different rights, obligations and restrictions as specified in their terms of issue. All Shares in a Class rank equally.
- (b) As at the date of this Constitution, the share capital of the Company is comprised of:
  - (i) A Class Shares;
  - (ii) B Class Shares; and
  - (iii) C Class Shares.

### **2.3 Preference Shares**

The Company may not issue preference Shares (including redeemable preference Shares) and issued Shares may not be converted into preference Shares unless the rights attached to the preference Shares have been approved by a special resolution, and otherwise in compliance with the Shareholders' Agreement.

### **2.4 Conversion of preference Shares**

Subject to compliance with the Corporations Act and other applicable laws, the conversion of any preference Share issued in compliance with clause 2.3 will not constitute a cancellation, redemption or termination of the preference share or the issue, allotment or creation of new Shares, but will have the effect of varying the status of, and the rights attaching to, the preference share so that it becomes an ordinary Share.

## **2.5 Variation of Class rights**

Subject to this Constitution and the Shareholders' Agreement, and the terms on which any Shares in the Company are issued, the rights attaching to Shares in a Class may only be varied or cancelled by:

- (a) a special resolution of the Company; and
- (b) one of the following:
  - (i) a special resolution passed at a meeting of Members entitled to vote and holding shares in that Class; or
  - (ii) the written consent of holders entitled to vote in respect of at least 75% of the issued shares of that Class.

## **2.6 Class meetings**

Subject to the Shareholders' Agreement, the provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a Class except that:

- (a) a quorum is constituted by at least two persons who, between them, hold or represent 50% of the issued Shares of the Class (unless only one person holds all of the Shares of the Class, in which case that person constitutes a quorum); and
- (b) any holder of Shares of the Class, present in person or by proxy, or attorney or Representative, may demand a poll.

## **2.7 Redemption in accordance with terms of issue of Shares**

Subject to the Shareholders' Agreement, the terms of clause 2.5 do not apply and consent is not required for a redemption of any Shares or variation of rights attaching to any Shares in compliance with the terms of issue of those Shares.

## **2.8 No variation**

The rights attaching to Shares in a Class will not be taken to be varied by:

- (a) the issue of further Shares of that Class; or
- (b) the issue of any Shares of any other Class; or
- (c) the conversion of Shares or other securities to new Shares or securities,

which rank equally with, or in priority to, the shares in the relevant Class, unless expressly provided by their respective terms of issue or the Corporations Act.

## **2.9 Non-recognition of interests**

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a Share on any trust; or
- (b) any other interest in any Share or any other right in respect of a Share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

## **2.10 Joint holders of shares**

Where two or more persons are registered as the joint holders of Shares then they are taken to hold the Shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than three persons as joint holders of a Share; or
- (b) to issue more than one certificate or holding statement for Shares jointly held.

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## **3 Lien**

### **3.1 Lien on share**

To the extent permitted by law, the Company has a first and paramount lien on every Share for:

- (a) all due and unpaid calls and instalments in respect of that Share;
- (b) all money which the Company is required by law to pay, and has paid, in respect of that Share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- (d) reasonable expenses of the Company in respect of the default on payment.

### **3.2 Lien on distributions**

A lien on a Share under clause 3.1 extends to all distributions for that Share, including dividends.

### **3.3 Exemption from clause 3.1**

The Directors may at any time exempt a Share wholly or in part from the provisions of clause 3.1.

### **3.4 Extinction of lien**

The Company's lien on a Share is extinguished if a transfer of the Share is registered without the Company giving notice of the lien to the transferee.

### **3.5 Company's rights to recover payments**

- (a) A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's Shares or any distributions on the Member's shares, including dividends, where the Company is either:
  - (i) required by law to make the relevant payment; or
  - (ii) advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

- (b) The Company is not obliged to advise the Member in advance of its intention to make the payment.

### **3.6 Reimbursement is a debt due**

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's Shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's Shares under lien, apply to the debt.

### **3.7 Sale under lien**

Subject to the Shareholders' Agreement and clause 3.8, the Company may sell, in any manner the Directors think fit, any Share on which the Company has a lien. To the maximum extent it is able, the Company must comply with the Shareholders' Agreement on any sale as if it were a Member transferring the Shares.

### **3.8 Limitations on sale under lien**

A Share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the Share or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

### **3.9 Transfer on sale under lien**

Subject to the Shareholders' Agreement, for the purpose of giving effect to a sale under clause 3.7, the Company may receive the consideration, if any, given for the Share so sold and may execute a transfer of the Share sold in favour of the purchaser of the Share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

### **3.10 Irregularity or invalidity**

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the Share under clause 3.7.

### **3.11 Proceeds of sale**

The proceeds of a sale under clause 3.7 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the Share immediately before the sale.

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## **4 Calls on shares**

### **4.1 Non-application of clause 4**

This clause 4 does not apply for so long as the Shareholders' Agreement remains operative.

### **4.2 Directors to make calls**

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the Shares of that Member if the money is not by the terms of issue of those Shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

### **4.3 Time of call**

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

### **4.4 Members' liability**

On receiving not less than 30 business days' notice specifying the time or times and place of payment, each Member must pay to the Company by the time or times and at the place specified in the notice, the amount called on that Member's Shares.

### **4.5 Joint holders' liability**

The joint holders of a Share are jointly and individually liable to pay all calls in respect of the Share.

### **4.6 Non-receipt of notice**

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

### **4.7 Interest on default**

If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

### **4.8 Fixed instalments**

If the terms of a Share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

#### **4.9 Differentiation between holders as to calls**

The Directors may, on the issue of Shares, differentiate between the holders of the Shares as to the amount of calls to be paid and the times of payment.

#### **4.10 Prepayment of calls and interest**

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

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### **5 Forfeiture of shares**

#### **5.1 Non-application of clause 5**

This clause 5 does not apply for so long as the Shareholders' Agreement remains operative.

#### **5.2 Notice requiring payment of call**

If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

#### **5.3 Contents of notice**

The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

#### **5.4 Forfeiture for failure to comply with notice**

If a notice under clause 5.2 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant Shares at any time before the payment required by the notice has been made.

#### **5.5 Dividends and distributions included in forfeiture**

A forfeiture under clause 5.4 includes all dividends and other distributions to be made in respect of the forfeited Shares which have not been paid or distributed before the forfeiture.

#### **5.6 Sale or re-issue of forfeited shares**

Subject to the Corporations Act, a Share forfeited under clause 5.4 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

#### **5.7 Notice of forfeiture**

If any Share is forfeited under clause 5.4, notice of the forfeiture must be given to the Member holding the Share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

#### **5.8 Surrender instead of forfeiture**

The Directors may accept the surrender of any Share which they are entitled to forfeit on any terms they think fit and any Share so surrendered is taken to be a forfeited Share.

#### **5.9 Cancellation of forfeiture**

At any time before a sale, re-issue or disposal of a Share under clause 5.6, the forfeiture of that Share may be cancelled on such terms as the Directors think fit.

#### **5.10 Effect of forfeiture on former holder's liability**

A person whose Shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited Shares; and
- (b) remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the Shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the Shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the Shares.

#### **5.11 Evidence of forfeiture**

A written statement declaring that the person making the statement is a Director or a Secretary, and that a Share in the Company has been forfeited in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the Share.

#### **5.12 Transfer of forfeited share**

The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the Share under clause 5.6 and may execute or effect a transfer of the share in favour of the person to whom the Share is sold, re-issued or disposed.

#### **5.13 Registration of transferee**

On the execution of the transfer, the transferee must be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.

#### **5.14 Irregularity or invalidity**

The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the Share.

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## **6 Transfer of shares**

### **6.1 Forms of instrument of transfer**

Subject to the Shareholders' Agreement and this Constitution, a Share is transferable by any method of transfer required or permitted by the Corporations Act.

### **6.2 Execution and delivery of transfer**

If a duly completed instrument of transfer relating to Shares:

- (a) is used to transfer a Share in accordance with clause 6.1; and
- (b) is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer,

the Company must, subject to the powers vested in the Directors by this Constitution and the terms of the Shareholders' Agreement, register the transferee as the holder of the Share.

### **6.3 Effect of registration**

A transferor of a Share remains the holder of the Share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Share.

### **6.4 Company to retain instrument of transfer**

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

### **6.5 Directors' powers to refuse to register**

The Directors:

- (a) must refuse to register any purported transfer of Shares which, if registered, would result in a breach of any provision of the Shareholders' Agreement; and
- (b) must refuse to register a transfer of Shares which does not comply with clause 6.1.

### **6.6 Transfer to or by a secured party**

- (a) Subject to the Shareholders' Agreement, the Directors may not refuse to register a transfer of Shares under clause 6.5 if the transfer is either to a person holding a mortgage, charge, pledge or other security interest (or to a person acting as agent, trustee or nominee for such a person) ("**Secured Party**") which is given by a Member over their Shares ("**Share Security**"), or is pursuant to the exercise by a Secured Party of rights in relation to a Share Security.
- (b) In any such case, the Directors must register the transferee as a Member. The Directors may request and rely on a written statement of the Secured Party certifying that the transfer is pursuant to an exercise of rights under a Share Security.

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## **7 Transmission of Shares**

### **7.1 Transmission of shares on death**

Subject to the Shareholders' Agreement, if a Member who does not hold Shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the Shares.

### **7.2 Information given by personal representative**

- (a) Subject to the Shareholders' Agreement, if the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the Shares:
  - (i) the personal representative may:
    - (A) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
    - (B) by giving a completed transfer form to the Company, transfer the Shares to another person; and
  - (ii) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.
- (b) On receiving an election under clause 7.2(a)(i)(A) and subject to the Shareholders' Agreement, the Company must register the personal representative as the holder of the Shares.
- (c) A transfer under clause 7.2(a)(i)(B) is subject to the clauses that apply to transfers generally.

### **7.3 Death of joint owner**

If a Member who holds Shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the Shares. The estate of the Member is not released from any liability in respect of the Shares.

### **7.4 Transmission of shares on bankruptcy**

- (a) Subject to the Shareholders' Agreement, if a person entitled to Shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares, the person may:
  - (i) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
  - (ii) by giving a completed transfer form to the Company, transfer the Shares to another person.
- (b) Subject to the Shareholders' Agreement, on receiving an election under clause 7.4(a)(i), the Company must register the person as the holder of the Shares.
- (c) A transfer under clause 7.4(a)(ii) is subject to the clauses that apply to transfers generally.
- (d) This clause has effect subject to the *Bankruptcy Act 1966* (Cth).

## **7.5 Transmission of shares on mental incapacity**

- (a) Subject to the Shareholders' Agreement, if a person entitled to Shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the Shares:
  - (i) the person may:
    - (A) by giving a signed notice to the Company, elect to be registered as the holder of the Shares; or
    - (B) by giving a completed transfer form to the Company, transfer the Shares to another person; and
  - (ii) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.
- (b) Subject to the Shareholders' Agreement, on receiving an election under clause 7.5(a)(i)(A), the Company must register the person as the holder of the Shares.
- (c) A transfer under clause 7.5(a)(i)(B) is subject to the clauses that apply to transfers generally.

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## **8 General meetings**

### **8.1 Interaction with the Shareholders' Agreement**

Without limiting clause 1.9 and subject to the Corporations Act, this clause 8 operates and is to be read subject to the Shareholders' Agreement.

### **8.2 Convening a general meeting**

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act or the Shareholders' Agreement.

### **8.3 Use of technology at general meetings**

A meeting of Members may be undertaken by conference call or other technological means provided that each Member can hear and be heard by each of the other Members. At the request of any Member, conference call or other technological facilities shall be made available at any and all meetings of the Member. Attendance by any Member by means of such conference call or other technological facilities shall be deemed attendance at the meeting for both quorum and voting purposes.

### **8.4 Notice of general meetings**

- (a) Unless all Members agree to meet at short notice, not less than 21 clear days' notice of any general meeting shall be given to all Members. Every such notice shall be exclusive of the day on which it is served or deemed to be served and the day of the meeting.
- (b) The notice must specify the place, the day and the hour of general meeting, unless all Members otherwise agree.

### **8.5 Cancellation or postponement of a meeting**

- (a) Where a general meeting is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.
- (b) This clause 8.5 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

### **8.6 Notice of cancellation or postponement of a meeting**

Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be given:

- (a) to each Member; and
- (b) to each other person entitled to be given notice of a general meeting.

### **8.7 Contents of notice of postponement of meeting**

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

### **8.8 Number of clear days for postponement of meeting**

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given under clause 8.4, the Shareholders' Agreement, or the Corporations Act.

### **8.9 Business at postponed meeting**

The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

### **8.10 Proxy, attorney or Representative at postponed meeting**

Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:

- (a) the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

#### **8.11 Non-receipt of notice**

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

#### **8.12 Director entitled to notice of meeting**

A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any Class and is entitled to speak at those meetings.

#### **8.13 Appointment of proxy, Representative or attorney**

- (a) Subject to the Corporations Act, a Member who is entitled to participate in and vote at a meeting of the Company may appoint a person as the Member's proxy, or may appoint a Representative or an attorney, to participate in and vote at the meeting for the Member.
- (b) If a Member is entitled to cast two or more votes at the meeting, the Member may appoint two proxies who may each exercise half of the Member's votes at the meeting, unless the instrument appointing the proxies specifies the proportion or number of the Member's votes that each proxy may exercise.

#### **8.14 Circulating resolutions**

Subject to the Corporations Act and the Shareholders' Agreement, the Members (or Members holding a particular Class) may pass a written resolution without a general meeting being held if the proposed resolution has been provided to all of the relevant Members and a written resolution that is identical in form is signed by those Members (who are not disqualified from voting on that resolution) holding the required majority of Shares to pass the resolution. A copy of a written resolution passed in accordance with this clause must be provided to each Member as soon as practicable.

#### **8.15 Sole Member resolution**

If the Company has only one Member, a resolution is passed by that Member recording it and signing the record in accordance with the Corporations Act.

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## **9 Proceedings at general meetings**

### **9.1 Interaction with the Shareholders' Agreement**

Without limiting clause 1.9 and subject to the Corporations Act, this clause 9 operates and is to be read subject to the Shareholders' Agreement.

## **9.2 Number for a quorum**

The quorum for a general meeting is:

- (a) where the Company has only one Member, that Member; and
- (b) where the Company has more than one Member:
  - (i) if the Shareholders' Agreement is operative, in accordance with the Shareholders' Agreement; and
  - (ii) otherwise, two Members that hold a Share which carries a right to vote on the relevant matter.

## **9.3 Requirement for a quorum**

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairperson of the meeting (on the chairperson's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

## **9.4 If quorum not present**

If a quorum is not present at a general meeting within 2 hours from the time stated in the notice of meeting, the meeting stands adjourned for 5 Business Days to the same time and place on that day or such other day and time as may be agreed by the Members. Notice of the adjourned general meeting must be given to all Members.

## **9.5 Quorum at adjourned meeting**

At a meeting adjourned under clause 9.4, the quorum shall be:

- (a) if the Shareholders' Agreement is operative, in accordance with the Shareholders' Agreement; and
- (b) otherwise, those Members present at the time appointed for the adjourned meeting.

## **9.6 Appointment of chairperson of general meeting**

If the Directors have elected one of their number as chairperson of their meetings, that person is appointed to preside as chairperson at a general meeting.

## **9.7 Absence of chairperson at general meeting**

If a general meeting is held and:

- (a) a chairperson has not been appointed in accordance with clause 9.6; or
- (b) the appointed chairperson is not present within 30 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairperson of the meeting (in order of precedence):

- (c) a Director chosen by a majority of the Directors present;
- (d) the only Director present; or

- (e) a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

### **9.8 Conduct of general meetings**

The chairperson of a general meeting:

- (a) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairperson considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairperson under this clause is final.

### **9.9 Adjournment of general meeting**

- (a) The chairperson of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:
  - (i) in exercising the discretion to do so, the chairperson may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
  - (ii) only unfinished business is to be transacted at a meeting resumed after an adjournment.
- (b) Unless required by the chairperson, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

### **9.10 Notice of adjourned meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

### **9.11 Questions decided by Ordinary Members' Resolution**

Subject to the requirements of the Corporations Act and the Shareholders' Agreement, all resolutions must be passed by way of an Ordinary Members' Resolution.

### **9.12 No casting vote for chairperson**

If there is an equality of votes, either on a show of hands or on a poll, the chairperson of the general meeting is not entitled to a casting vote in addition to any votes to which the chairperson is entitled as a Member or proxy or attorney or Representative.

### 9.13 Voting

- (a) Each Member present and entitled to vote at a general meeting will be entitled to cast one vote for each A Class Share, B Class Share or C Class Share held by that Member which carries a right to vote on the relevant matter.
- (b) A Class Shares have rights to vote at a general meeting only in respect of the matters set out in this Constitution and the Shareholders' Agreement as being matters in respect of which an A Class Share may vote on.
- (c) B Class Shares have rights to vote at a general meeting only in respect of the matters set out in this Constitution and the Shareholders' Agreement as being matters in respect of which a B Class Share may vote on.
- (d) C Class Shares have rights to vote at a general meeting only in respect of the matters set out in this Constitution and the Shareholders' Agreement as being matters in respect of which a C Class Share may vote on.

### 9.14 Joint shareholders' vote

If a Share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

### 9.15 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

### 9.16 Validity of vote in certain circumstances

Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:

- (a) the appointing Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the appointment or authority;
- (d) the Member revokes the authority under which the appointment was made by a third party; or
- (e) the Member transfers the share in respect of which the appointment or authority was given.

### 9.17 Objection to voting qualification

- (a) An objection to the right of a person to attend or vote at the meeting or adjourned meeting:
  - (i) may not be raised except at that meeting or adjourned meeting; and

- (ii) must be referred to the chairperson of the meeting, whose decision is final.
- (b) A vote not disallowed under the objection is valid for all purposes.

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## **10 The Directors**

### **10.1 Interaction with the Shareholders' Agreement**

Without limiting clause 1.9 and subject to the Corporations Act, this clause 10 operates and is to be read subject to the Shareholders' Agreement.

### **10.2 Maximum number of Directors**

The maximum number of Directors will be the number determined in accordance with the Shareholders' Agreement.

### **10.3 Appointment and removal of a Director**

The Directors must be appointed and removed:

- (a) if the Shareholders' Agreement is operative, in accordance with the Shareholders' Agreement; and
- (b) otherwise, by an Ordinary Members' Resolution of holders of C Class Shares or, if the Company has only one Member, notice in writing by that Member.

### **10.4 Remuneration and reimbursement of Directors**

- (a) A Director will not be entitled to be paid any fees for service as a Director out of the funds of a Group Member.
- (b) A Director will be entitled to be reimbursed for any reasonable expenses (including travel and out of pocket expenses) incurred for service as a Director out of the funds of a Group Member.

### **10.5 Director's interests**

Subject to the Shareholders' Agreement and complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:

- (a) hold any office or place of profit in the Company, except that of auditor;
- (b) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- (c) enter into any contract or arrangement with the Company;
- (d) participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them;
- (e) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor;

- (f) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- (g) sign or participate in the execution of a document by or on behalf of the Company;
- (h) do any of the above despite the fiduciary relationship of the Director's office:
  - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
  - (ii) without affecting the validity of any contract or arrangement; and
- (i) exercise the voting power conferred by securities in any entity held by the Company, as they determine including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity.

A reference to the Company in this clause 10.5 is also a reference to each related body corporate of the Company.

#### **10.6 Vacation of office of Director**

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health.

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## **11 Powers and duties of Directors**

### **11.1 Interaction with the Shareholders' Agreement**

Without limiting clause 1.9 and subject to the Corporations Act, this clause 11 operates and is to be read subject to the Shareholders' Agreement.

### **11.2 Directors to manage Company**

Subject to the Shareholders' Agreement, the Directors are responsible for overseeing the proper management of the business of the Company and may exercise all the powers of the Company as are not, by the Corporations Act, the Shareholders' Agreement or by this Constitution, required to be exercised by the Company in general meeting.

### **11.3 Specific powers of Directors**

Without limiting the generality of clause 11.2, but subject to the Shareholders' Agreement, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

### **11.4 Interests of holding company**

The Directors are authorised to act in the best interests of any company of which the Company is a wholly-owned subsidiary in the circumstances contemplated by section 187 of the Corporations Act.

### **11.5 Appointment of attorney**

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

### **11.6 Provisions in power of attorney**

A power of attorney granted under clause 11.5 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

### **11.7 Signing of cheques**

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

### **11.8 Committees**

Subject to the Shareholders' Agreement, the Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit. A Committee to which any powers have been delegated must exercise those powers in accordance with any directions of the Directors.

### **11.9 Appointment of Managing and Executive Directors**

Subject to the Shareholders' Agreement, the Directors may appoint or remove one or more of themselves to or from the office of Managing Director or as an Executive Director or to or from any other office (except auditor) or any position of employment with the Company for the period and on the terms they think fit.

### **11.10 Ceasing to be a Managing or Executive Director**

Whether or not the appointment of a Managing Director or Executive Director was expressed to be for a specified term, the appointment of a Managing Director or Executive Director terminates if:

- (a) the Managing Director or Executive Director ceases for any reason to be a Director;
- (b) subject to the Shareholders' Agreement, the Directors remove the Managing Director or Executive Director from the office of Managing Director or Executive Director; or
- (c) the Managing Director or the Executive Director ceases to be employed by the Company or a related body corporate.

### **11.11 Powers of Managing and Executive Directors**

Subject to the Shareholders' Agreement, the Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and

- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

#### **11.12 Delegation of Directors' powers**

- (a) The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- (b) The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

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## **12 Proceedings of Directors**

### **12.1 Interaction with the Shareholders' Agreement**

Without limiting clause 1.9 and subject to the Corporations Act, this clause 12 operates and is to be read subject to the Shareholders' Agreement.

### **12.2 Directors' meetings**

The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as required by the Shareholders' Agreement and, in other cases, as they think fit.

### **12.3 Director may convene a meeting**

Subject to the Shareholders' Agreement, the Directors may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

### **12.4 Voting at meeting of Directors**

Subject to the Shareholders' Agreement:

- (a) matters to be determined by the Board must be decided by a simple majority vote of all Directors present and voting; and
- (b) at a meeting of Directors, each Director has one vote.

### **12.5 Technology**

A meeting of Directors may be undertaken by conference call or other technological means provided that each Directors can hear and be heard by each of the other Directors. At the request of any Directors, conference call or other technological facilities shall be made available at any and all meetings of the Directors. Attendance by any Director by means of such conference call or other technological facilities shall be deemed attendance at the meeting for both quorum and voting purposes.

### **12.6 Alternate Director or proxy and voting**

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate

Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

#### **12.7 Appointment and removal of alternate Director**

Alternate Directors may be appointed and removed:

- (a) if the Shareholders' Agreement is operative, in accordance with the terms of the Shareholders' Agreement; and
- (b) otherwise, by an Ordinary Members' Resolution of holders of C Class Shares or, if the Company has only one Member, notice in writing by that Member.

#### **12.8 Chairperson of Directors**

A chairperson may be appointed and removed:

- (a) if the Shareholders' Agreement is operative, in accordance with the Shareholders' Agreement; and
- (b) otherwise, by an Ordinary Members' Resolution of holders of C Class Shares or, if the Company has only one Member, notice in writing by that Member.

#### **12.9 Alternate Director and number of Directors**

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

#### **12.10 Director attending and voting by proxy**

- (a) A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:
  - (i) is another Director; and
  - (ii) the appointment is signed by the appointor.
- (b) The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as a Director.

#### **12.11 Directors' meeting quorum**

The quorum for a directors' meeting is:

- (a) where the Company has only one Director, that Director; and
- (b) where the Company has more than one Director:
  - (i) if the Shareholders' Agreement is operative, in accordance with the Shareholders' Agreement; and
  - (ii) otherwise, two Directors (unless otherwise determined by the Directors).

#### **12.12 If quorum not present**

If a quorum is not present at a meeting of Directors within 1 hour from the time stated in the notice of meeting, the meeting stands adjourned for 5 Business Days to the same place and time or such other day and time as may be agreed by the Directors. Notice of the adjourned meeting must be given to all Directors.

#### **12.13 Quorum at adjourned Directors' meeting**

At a meeting adjourned under clause 12.12, the quorum is as set out in clause 12.11, and if the quorum is not present within 1 hour after the time appointed for the adjourned meeting, the meeting stands adjourned for 5 Business Days to the same place and time or such other day and time as may be agreed by the Directors. Notice of the adjourned meeting must be given to all Directors.

#### **12.14 Quorum at second adjourned Directors' meeting**

At a meeting adjourned under clause 12.13, the quorum shall be:

- (a) if the Shareholders' Agreement is operative, in accordance with the Shareholders' Agreement; or
- (b) otherwise, those Directors present at the time appointed for the adjourned meeting.

#### **12.15 Circulating resolutions**

Subject to the Shareholders' Agreement, Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

#### **12.16 Sole Director resolution**

If the Company has only one Director, a resolution is passed by that Director by recording it and signing the record in accordance with the Corporations Act.

#### **12.17 Validity of acts of Directors**

All acts done at a meeting of the Directors, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

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### **13 Secretary**

#### **13.1 Appointment of Secretary**

The Company may, but need not, have one or more Secretaries who are to be appointed by the Directors.

### **13.2 Suspension and removal of Secretary**

The Directors may suspend or remove a Secretary from that office.

### **13.3 Powers, duties and authorities of Secretary**

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors, and the Shareholders' Agreement.

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## **14 Seals**

### **14.1 Safe custody of common seals**

The Directors must provide for the safe custody of any seal of the Company.

### **14.2 Use of common seal**

If the Company has a common seal or duplicate common seal:

- (a) it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

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## **15 Inspection of records**

- (a) A person does not have the right to inspect any document of the Company except as provided by law or the Shareholders' Agreement.
- (b) If the Company has only one Member, that Member may inspect the accounting records and other documents of the Company at any time.

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## **16 Distributions and dividends**

### **16.1 Entitlement to Dividends**

Only A Class Shares and B Class Shares will be entitled to receive dividends.

### **16.2 Payment of dividend**

Subject to the Corporations Act, this Constitution, the Shareholders' Agreement and the terms of issue or rights of any Shares with special rights to dividends, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member who holds A Class Shares or B Class Shares.

### **16.3 No interest on dividends**

Interest is not payable by the Company on a dividend.

#### **16.4 Reserves and profits carried forward**

Subject to the Corporations Act and the Shareholders' Agreement, the Directors may:

- (a) before paying any dividend, set aside such sums as they think proper as a reserve, to be applied, at the discretion of the Directors, for any purpose for which such sums may be properly applied; and
- (b) carry forward so much of the profits that are not included in the sums set aside under 16.4(a) without transferring those profits to a reserve.

Pending application, any sum set aside as a reserve may, at the discretion of the Directors, be used in the business of the Company or be invested as the Directors think fit.

#### **16.5 Calculation and apportionment of dividends**

Subject to the rights of any persons entitled to Shares with special rights as to dividend and to the terms of issue of any Shares to the contrary, all sums that the Company determines are to be distributed among the Members who hold A Class Shares or B Class Shares as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each A Class Share or B Class Share on which all amounts payable have been paid; and
- (b) the sum paid on an A Class Share or B Class Share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the A Class Shares or B Class Shares bears to the total of the amounts paid and payable on the A Class Share or B Class Share.

To determine the amount paid on an A Class Share or B Class Share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on an A Class Share or B Class Share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the A Class Share or B Class Share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the A Class Shares or B Class Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any A Class Share or B Class Share is issued on terms providing that it will rank for dividend as from a particular date, that A Class Share or B Class Share ranks for dividend accordingly.

#### **16.6 Deductions from dividends**

The Directors may deduct from any dividend payable to, or at the direction of, a Member who holds an A Class Share or B Class Share any sums presently payable by that Member to the Company on account of calls or otherwise in relation to A Class Shares and B Class Shares in the Company.

#### **16.7 Distribution of specific assets**

When resolving to pay a dividend, the Directors may:

- (a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid A Class Shares, fully paid B Class Shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate; and
- (b) direct that the dividend payable in respect of any particular A Class Shares or B Class Shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other A Class Shares or B Class Shares be paid in cash.

#### **16.8 Resolution of distribution difficulties**

If a difficulty arises in regard to a distribution under clause 16.7, the Directors may:

- (a) settle the matter as they consider expedient;
- (b) fix the value for distribution of the specific assets or any part of those assets;
- (c) determine that cash payments will be made to, or at the direction of, any Members who hold A Class Shares or B Class Shares on the basis of the value so fixed in order to adjust the rights of all parties; and
- (d) vest any such specific assets in trustees as the Directors consider expedient,

in each case, subject to the Shareholders' Agreement.

If a distribution of specific assets to, or at the direction of, a particular Member or Members who hold A Class Shares or B Class Shares is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

#### **16.9 Payments in respect of A Class Shares or B Class Shares**

A dividend, interest or other money payable in cash in respect of A Class Shares or B Class Shares may be paid using any payment method chosen by the Company, including:

- (a) by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

#### **16.10 Effectual receipt from one joint holder**

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

### **16.11 Election to reinvest dividend**

The Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit.

### **16.12 Election to accept shares instead of dividends**

The Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

### **16.13 Unclaimed dividends**

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

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## **17 Capitalisation of profits**

### **17.1 Capitalisation of reserves and profits**

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in clause 17.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

### **17.2 Applying a sum for the benefit of Members**

The ways in which a sum may be applied for the benefit of Members under clause 17.1 are:

- (a) in paying up any amounts unpaid on shares held by Members;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

### **17.3 Implementing the resolution**

The Directors may do all things necessary to give effect to a resolution under clause 17.1 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

- (a) make cash payments in cases where shares or debentures become issuable in fractions;

- (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
  - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
  - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement so made is effective and binding on all the Members concerned;
- (c) fix the value of specified assets; or
- (d) vest property in trustees.

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## **18 Notices and other communications**

### **18.1 Form - all communications**

Unless expressly stated otherwise in this Constitution, all notices, certificates, consents, approvals, waivers and other communications in connection with this Constitution must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a director, secretary or attorney of the sender; and
- (d) marked for the attention of the person or Member.

### **18.2 Form - communications sent by email**

- (a) Communications sent by email need not be marked for attention in the way stated in clause 18.1. However, the email must state the first and last name of the sender.
- (b) Communications sent by email are taken to be signed by the named sender.

### **18.3 Delivery**

Communications must be:

- (a) left at the address of the Member in the Register or an alternative address nominated by the Member; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address of the Member in the Register or an alternative address nominated by the Member; or
- (c) sent by fax to the fax number nominated by the Member (if any); or
- (d) sent by email to the address nominated by the Member (if any); or

- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

#### **18.4 When effective**

Communications take effect from the time they are received or taken to be received under clause 18.5 (whichever happens first) unless a later time is specified.

#### **18.5 When taken to be received**

Communications are taken to be received:

- (a) if sent by post, six days after posting (or ten days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

#### **18.6 Receipt outside business hours**

Despite clauses 18.4 and 18.5, if notices are received or are taken to be received under 18.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

#### **18.7 Joint holders**

A document may be given by the Company to the joint holders of a Share by giving it to the joint holder first named in the Register in respect of the Share.

#### **18.8 Persons entitled to shares**

A person who by operation of law, transfer or other means whatsoever becomes entitled to any Share is absolutely bound by every document given in accordance with this clause 18 to the person from whom that person derives title prior to registration of that person's title in the Register.

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## **19 Winding up**

### **19.1 Distribution of assets**

- (a) Subject to paragraph (b) and the Shareholders' Agreement, if the Company is wound up, the liquidator may, subject to compliance with the terms of issue of each Class, divide among the Members in kind the

whole or any part of the property of the Company so that property of the same value is transferred in respect of each A Class Share or B Class Share on which all amounts payable have been paid; and may for that purpose set such value as the liquidator considers fair on any property to be so divided.

- (b) C Class Shares carry no entitlement to participate in any distribution by the Company to its Members on a winding up, other than a distribution that is limited to the amount paid on that Share.

### **19.2 Powers of liquidator to vest property**

Subject to the Shareholders' Agreement, the liquidator may vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any Shares or other securities in respect of which there is any liability.

### **19.3 Shares issued on special terms**

Clauses 19.1 and 19.2 do not prejudice or affect the rights of a Member holding Shares issued on special terms and conditions.

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## **20 Indemnity and insurance**

### **20.1 Indemnity**

The Company will indemnify any current or former Director or Secretary or senior manager of the Company or of a subsidiary of the Company out of the property of the Company against:

- (a) any liability incurred by the person in that capacity (except a liability for legal costs);
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- (e) an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

### **20.2 Insurance**

The Company may, to the extent permitted by law, take out and maintain at all times directors' and officers' liability insurance cover for the benefit of all its Directors on terms (including that the relevant director is named as a beneficiary) and with an insurer approved by the relevant board acting reasonably.

### **20.3 Contract**

The Company may enter into an agreement with a person referred to in clauses 20.1 and 20.2 with respect to the matters covered by those clauses. An agreement entered into pursuant to this clause may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

---

## **21 Proprietary Company**

The Company is a proprietary company and accordingly:

- (a) the number of Members:
  - (i) counting joint holders of a particular parcel of shares in the Company as one person; and
  - (ii) excluding:
    - (A) each Member who is an employee of the Company or of a subsidiary of the Company; and
    - (B) each Member who became a Member at a time when that member was an employee of the Company or of a subsidiary of the Company

must not exceed 50; and
- (b) the Company may not engage in anything that would require disclosure to investors under Chapter 6D of the Corporations Act, other than an offer of shares to:
  - (i) a Member; or
  - (ii) a person in the employment of the Company or of a subsidiary of the Company.

## Schedule 1 A Class Share terms

---

### **1 General terms**

- (a) A Class Shares are a separate class of shares in the capital of the Company.
- (b) The Company may only issue A Class Shares in accordance with the Shareholders' Agreement.
- (c) All A Class Shares issued by the Company confer on holders of A Class Shares:
  - (i) the right to receive a dividend from the Company equally with holders of B Class Shares in accordance with clause 16 and any dividend or distribution policy adopted by the Company in accordance with the Shareholders' Agreement;
  - (ii) an absolute entitlement to a distribution of realised assets of the Company on its winding up equally with holders of B Class Shares in accordance with clause 19; and
  - (iii) the right to receive notice of and attend all general meetings of the Company and to vote on all matters other than the appointment or removal of Directors in accordance with clause 10 and any other matter specifically reserved to holders of another Class.

## Schedule 2 B Class Share terms

---

### 1 General terms

- (a) B Class Shares are a separate class of shares in the capital of the Company.
- (b) The Company may only issue B Class Shares in accordance with the Shareholders' Agreement.
- (c) All B Class Shares issued by the Company confer on holders of B Class Shares:
  - (i) the right to receive a dividend from the Company equally with holders of A Class Shares in accordance with clause 16 and any dividend or distribution policy adopted by the Company in accordance with the Shareholders' Agreement;
  - (ii) an absolute entitlement to a distribution of realised assets of the Company on its winding up equally with holders of A Class Shares in accordance with clause 19; and
  - (iii) the right to receive notice of and attend all general meetings of the Company and to vote on all matters other than the appointment or removal of Directors in accordance with clause 10 and any other matter specifically reserved to holders of another Class.

## Schedule 3 C Class Share terms

---

### 1 General terms

- (a) C Class Shares are a separate class of shares in the capital of the Company.
- (b) The Company may only issue C Class Shares in accordance with the Shareholders' Agreement.
- (c) All C Class Shares issued by the Company confer on holders of C Class Shares:
  - (i) the right to receive notice of and attend all general meetings of the Company equally with holders of A Class Shares or B Class Shares;
  - (ii) the exclusive right to vote on the appointment or removal of Directors in accordance with clause 10, but not on any other matter; and
  - (iii) the right to be repaid the amount paid up on the C Class Share on redemption of that share or winding up of the Company (but not the right to participate in any dividends declared or other distributions made by the Company from time to time).

Each of the undersigned, being a company specified in the application for registration of the Company as a company which consents to become a member of the Company, agrees to the terms of this Constitution.

**SIGNED** by [PSP Shareholder] in )  
accordance with section 127 of the )  
Corporations Act: )

..... )  
Director/Secretary )

..... )  
Name )

.....

.....

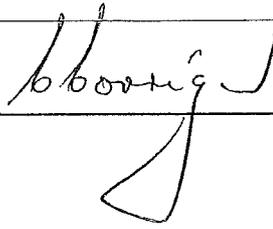
Annexure B

This is annexure B of 107 pages (including this cover page) referred to in form 604 *Notice of change of interests of substantial holder* in relation to Webster Limited (ACN 009 476 000).

**Signature**

print name CHRISTOPHER D. COARRICAN capacity

sign here



date

8 November 2019

# Business Sale and Purchase Agreement

Dated

Webster Limited (ACN 009 476 000) ("**Webster**")

Kooba Pty Limited (ACN [insert]) ("**Buyer**")

**King & Wood Mallesons**

Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
**T** +61 2 9296 2000  
**F** +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

# Business Sale and Purchase Agreement

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# Business Sale and Purchase Agreement

## Details

<b>Parties</b>	<b>Webster and Buyer</b>	
<b>Webster</b>	Name	Webster Limited
	ABN	23 009 476 000
	Address	148 Colinroobie Road, Leeton NSW 2705
	Email	[insert]
	Attention	[insert]
<b>Buyer</b>	Name	Kooba Pty Limited
	ACN	[insert]
	Address	[insert]
	Email	[insert]
	Attention	[insert]
<b>Governing law and jurisdiction</b>	New South Wales.	
<b>Recitals</b>	A	Webster carries on the Kooba Businesses through the Kooba Companies.
	B	Webster has agreed to sell, and the Buyer has agreed to buy, the Kooba Company Shares and the Other Kooba Assets on the terms of this document.

# Business Sale and Purchase Agreement

## General terms

---

### 1 Interpretation

#### 1.1 Definitions

Unless the contrary intention appears these meanings, together with the meanings in the Details apply:

**Accounting Standard** means:

- (a) the requirements of the Corporations Act about the preparation and contents of financial reports; and
- (b) the accounting standards approved under the Corporations Act, being the Australian Accounting Standards and any authoritative interpretations issued by the Australian Accounting Standard Board.

**Additional Kooba Properties** means the Additional Properties allocated to the Buyer or a Kooba Company in accordance with clause 4.3(a).

**Additional Kooba Water Entitlements** means the Additional Water Entitlements allocated to the Buyer or a Kooba Company in accordance with clause 4.3(a).

**Additional Properties** means any land (together with fixtures, structures or improvements on the land or fixed to it) owned by Webster, one of its Subsidiaries or a Kooba Company on the Webster Completion Date other than a Reference Property.

**Additional Water Entitlements** means any Water Entitlements owned by Webster, one of its Subsidiaries or a Kooba Company on the Webster Completion Date other than a Reference Water Entitlement.

**Additional Webster Properties** means the Additional Properties allocated to Webster or one of its Subsidiaries in accordance with clause 4.3(a).

**Additional Webster Water Entitlements** means the Additional Water Entitlements allocated to Webster or one of its Subsidiaries in accordance with clause 4.3(a).

**Australian Rainforest Honey** means Australian Rainforest Honey Pty Ltd (ACN 087 675 509).

**Bidco** means Henslow Acquisitionco Pty Ltd (ACN 636 393 470).

**Business Day** means a day on which banks are open for general banking business in each of Sydney, New South Wales, Australia and Montréal, Québec, Canada (not being a Saturday, Sunday or public holiday in any of those places).

**Clear Exit Tax Amount** has the meaning given in clause 15(a).

**Completion** means completion of the sale and purchase of the Kooba Company Shares and the Other Kooba Assets in accordance with clause 5 and **Complete** has a corresponding meaning.

**Completion Accounts** means the Kooba Completion Accounts and the Webster Completion Accounts.

**Completion Date** means 40 Business Days after the date of this document or any earlier date agreed in writing by Webster and the Buyer.

**Confidential Information** means all confidential information (regardless of its form) disclosed to a party (or to its Related Body Corporate or Representatives), under or in connection with the transactions contemplated by this document. The term does not include information which:

- (a) is in the public domain other than through breach of this document or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;
- (b) was already known to the receiver at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or
- (c) the receiver acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.

**Consolidated Group** means a consolidated group or a MEC group as those terms are defined in section 995-1 of the Tax Act.

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

**Duty** means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement and any "security interest" as defined in section 12 of the PPSA;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or
- (d) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

**Final Completion Accounts** means the Completion Accounts that are final and binding on the parties in accordance with Schedule 9.

**Government Agency** means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

**GST** has the meaning given in the GST Act.

**GST Act** means the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document); or
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in paragraphs (a), (b) or (c);
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject); or
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Kooba Actual Core Debt Amount** means the amount determined as the “Kooba Actual Core Debt Amount” in accordance with the Kooba Completion Accounts and Schedule 10, as identified in the Pre-Completion Certificate.

**Kooba Actual Working Capital Amount** means the amount determined as the “Kooba Actual Working Capital Amount” in accordance with the Kooba Completion Accounts and Schedule 10, as identified in the Pre-Completion Certificate.

**Kooba Assets** means Kooba Properties, Kooba Water Entitlements, Kooba Livestock, Kooba Plant and Equipment, Kooba Intellectual Property, Kooba Contracts, Kooba Records, all other property and assets of Webster, its Subsidiaries and the Kooba Companies used primarily in the conduct of the Kooba Businesses at the Kooba Properties and the Kooba Corporate Assets.

**Kooba Businesses** means:

- (a) the business of bee keeping and honey production, processing and marketing carried out by Australian Rainforest Honey;
- (b) the irrigated farming and grazing businesses carried out on the Kooba Properties; and
- (c) any other businesses carried out on the Additional Kooba Properties.

**Kooba Companies** means Webster Southern Ag and Australian Rainforest Honey.

**Kooba Company Shares** means:

- (a) all of the issued shares in the capital of Webster Southern Ag; and
- (b) all of the issued shares in the capital of Australian Rainforest Honey.

**Kooba Completion Accounts** means a balance sheet in the form of the Reference Balance Sheet relating to the Kooba Businesses as at the Webster Completion Date prepared in accordance with Schedule 10.

**Kooba Contracts** means those contracts listed in Schedule 5.

**Kooba Corporate Assets** means all assets used in the provision of corporate office services to Webster, its Subsidiaries or a Kooba Company, which for the avoidance of doubt excludes any assets that are primarily used in any of the operating divisions of Webster and its Subsidiaries.

**Kooba Employees** means:

- (a) the employees of Webster primarily engaged in the Kooba Businesses which includes the employees listed in Schedule 4, as may be affected by employees ceasing to be employed, being transferred or new employees being hired from time to time in the ordinary course of business; and
- (b) such other Webster employees engaged in the corporate division of the Webster business as a whole, as determined by Kooba in its sole discretion.

**Kooba Intellectual Property** means the rights in the business names and trade marks related to the Kooba Businesses owned by Webster, its Subsidiaries or the Kooba Companies as at the Completion Date which includes the rights listed in Schedule 7, as may be acquired, modified, expired or terminated from time to time in the ordinary course of business.

**Kooba Land and Water Additional Acquisition Amount** means the aggregate amount paid by Webster, one of its Subsidiaries or a Kooba Company for the acquisition of any Additional Kooba Properties or Additional Kooba Water Entitlements.

**Kooba Land and Water Disposal Amount** means the aggregate amount received by Webster, one of its Subsidiaries or a Kooba Company for the sale of any Reference Kooba Properties or Reference Kooba Water Entitlements before the Webster Completion Date.

**Kooba Livestock** means all livestock that is owned by Webster or its Subsidiaries or the Kooba Companies as at the Completion Date which is ordinarily held at any of the Kooba Properties.

**Kooba Percentage** means 44.5%.

**Kooba Plant and Equipment** means all plant and equipment used primarily in the conduct of the Kooba Businesses at the Kooba Properties or used primarily by the Kooba Employees on the Completion Date which includes:

- (a) the plant and equipment listed in Parts A and B of Schedule 6; and
- (b) such other plant and equipment listed in Part C of Schedule 6 used primarily in the conduct of the Kooba Businesses at the Kooba Properties or used primarily by the Kooba Employees,

as may be acquired, sold, damaged or replaced from time to time in the ordinary course of business.

**Kooba Properties** means:

- (a) the Reference Kooba Properties; and
- (b) the Additional Kooba Properties.

**Kooba Records** means originals and copies, in any form, of all books, files, reports, records, correspondence, documents, manuals and other material created by, owned by or relating to the Kooba Companies, the Kooba Businesses or the Kooba Assets.

**Kooba Water Entitlements** means:

- (a) the Reference Kooba Water Entitlements; and
- (b) the Additional Kooba Water Entitlements.

**Kooba Working Capital Facility** means an unsecured repayable on demand revolving debt facility with a facility limit of \$30,000,000 at an interest rate of 2.1 per cent per annum calculated daily and payable monthly, made available to the Kooba Companies by PSPIB to fund working capital of the Kooba Companies in the period between the Webster Completion Date and the Completion Date. The only amounts payable by the Buyer or the Kooba Companies under the Kooba Working Capital Facility will be repayment of amounts borrowed and interest thereon and the Kooba Companies may elect to repay any amounts at any time without penalty.

**Leakage** means:

- (a) any dividend, or distribution declared, paid or made (or determined to be paid or made) by a Kooba Company to Webster or any of its Related Bodies Corporate;
- (b) any payment made (including payment of professional advisers' costs and expenses) by a Kooba Company to or for the benefit of (or assets transferred or liabilities assumed, indemnified, or incurred for the benefit of) Webster or any of its Related Bodies Corporate where the obligation to make that payment or give that benefit was not entered into prior to the Webster Completion Date (including any external advisor fees, costs and expenses (including GST) incurred by or on behalf of any Kooba Company which are payable to any person engaged to provide data room services or professional advice of any type including corporate advisory, legal, accounting, tax, insurance, industry, business advisory or other consulting or financial advice in connection with the transactions contemplated by any Transaction Document);
- (c) any payment, rebate, discount or bonus (in cash or in kind) paid or to be paid by a Kooba Company to any person as an incentive to enter into or complete, or triggered by, the transactions under any Transaction Document where the obligation to make that payment or other benefit was not entered into prior to the Webster Completion Date;
- (d) the creation of any Encumbrance (other than a Permitted Encumbrance) over any Kooba Asset after the Webster Completion Date;
- (e) any payments made by a Kooba Company to Webster or any of its Related Bodies Corporate in respect of any capital in a Kooba Company

being issued, redeemed, cancelled, bought-back, purchased or repaid, or any other return of capital by a Kooba Company;

- (f) the waiver by a Kooba Company of any amount owed to that Kooba Company by Webster or any of its Related Bodies Corporate; and
- (g) the entering into of any contract or agreement to do any of the matters referred to in paragraphs (a) to (f) above,

but does not include any Permitted Leakage. For the avoidance of doubt, each of the matters set out in items (a) to (g) above are to be construed independently of the others and is not limited by reference to any other of items (a) to (g) above.

**Loss** means any damage, liability, action, loss, charge, cost, expense, fee or penalty and includes Taxes.

**Missing Assets Period** has the meaning given in clause 7.6(a).

**Missing Kooba Assets** has the meaning given in clause 7.6(a).

**Other Kooba Assets** means any Kooba Assets that are not owned by a Kooba Company (including the Other Kooba Properties and the Other Kooba Water Entitlements).

**Other Kooba Properties** means any Kooba Properties that are not owned by a Kooba Company.

**Other Kooba Water Entitlements** means any Kooba Water Entitlements that are not owned by a Kooba Company.

**Permitted Encumbrance** means:

- (a) any Encumbrance where the Buyer is the secured party;
- (b) any charge or lien arising by operation of law, including in favour of a Government Agency;
- (c) any retention of title arrangement arising in favour of a trade supplier to the Kooba Businesses in the ordinary course of business;
- (d) any financing leases over or in respect of the Kooba Plant and Equipment entered into in the ordinary course of business;
- (e) any mechanic's, workmen's or other like lien arising in the ordinary course of business; or
- (f) any Encumbrance that is a security interest solely by virtue of section 12(3) of the PPSA.

**Permitted Leakage** means:

- (a) any payment or thing that is expressly permitted or required to be done by or under this document;
- (b) the payment of the Clear Exit Tax Amount;
- (c) any payment made by or on behalf of a Kooba Company in settlement of any amount payable by a Kooba Company to the extent included as a trade creditor, accrual, provision or other liability within the Kooba Actual Working Capital Amount, the Kooba Actual Core Debt Amount or the Final Completion Accounts;

- (d) remuneration or fees payable to Webster or any of its Related Bodies Corporate, or reimbursement of any amount paid or payable by Webster, in satisfaction of a bona fide arm's length contractual arrangement:
  - (i) in respect of goods or services provided to a Kooba Company in connection with a bona fide service provided by Webster or any of its Related Bodies Corporate; or
  - (ii) to any employee of Webster or one of its Subsidiaries as consideration for bona fide goods or services provided to a Kooba Company;
- (e) any payment made or agreed to be made by or on behalf of a Kooba Company in respect of costs reasonably and properly incurred by Webster or any of its Subsidiaries on behalf of any Kooba Company in the ordinary and usual course of business and recharged to a Kooba Company;
- (f) any payment by a Kooba Company required by the terms of the Kooba Working Capital Facility; and
- (g) any transaction entered into by a Kooba Company which would otherwise constitute Leakage (including any relevant Tax payable by the Kooba Company on that transaction), to the extent that the amount of that Leakage is either:
  - (i) actually repaid or reimbursed to the Kooba Company prior to Completion; or
  - (ii) is a Missing Kooba Asset and is transferred to the Buyer or a Kooba Company in accordance with clause 7.6.

**PPS Register** means the Personal Property Securities Register established under the PPSA.

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

**PSPIB** means Public Sector Pension Investment Board.

**Pre-Completion Certificate** has the meaning given in clause 4.6.

**Prior Service** means an employee's service with Webster up to and including the Completion Date including any period of service with another employer that is deemed by law to be service with Webster.

**Purchase Price** means an amount equal to:

- (a) \$276,700,000; plus
- (b) Kooba Land and Water Additional Acquisition Amount; minus
- (c) Kooba Land and Water Disposal Amount; plus
- (d) Kooba Actual Working Capital Amount; minus
- (e) Kooba Actual Core Debt Amount; minus
- (f) the Kooba Percentage x [Webster Consolidated Actual Net Working Capital plus Webster Consolidated Land and Water Additional Acquisition Amount, minus Webster Consolidated Land and Water

Disposal Amount minus Webster Consolidated Target Net Working Capital]; plus

- (g) an amount in aggregate equal to the Purchase Price (calculated excluding this paragraph (g)) multiplied by 0.6 per cent per annum calculated daily for the period from, but excluding, the Webster Completion Date to and including the Completion Date,

and further as items (a) to (f) are calculated in accordance with the Purchase Price Model, together with any adjustment in accordance with paragraph 1.13 of Schedule 9.

**Purchase Price Model** means the Excel file spreadsheet sheet set out in Schedule 11 and downloaded onto a USB drive identified by the parties on the date of the Scheme Implementation Agreement.

**Reference Balance Sheet** means the pro forma balance sheet set out in Part B of Schedule 10.

**Reference Kooba Properties** means the land described in Part A of Schedule 2, together with all fixtures, structures or improvements on the land or fixed to it.

**Reference Kooba Water Entitlements** means the Water Entitlements listed in Part A of Schedule 3.

**Reference Properties** means the Reference Kooba Properties and the Reference Webster Properties.

**Reference Water Entitlements** means the Reference Kooba Water Entitlements and the Reference Webster Water Entitlements.

**Reference Webster Properties** means the land described in Part B of Schedule 2, together with all fixtures, structures or improvements on the land or fixed to it.

**Reference Webster Water Entitlements** means the Water Entitlements listed in Part B of Schedule 3.

**Related Body Corporate** has the meaning it has in the Corporations Act; provided that, in the case of Webster, the term "Related Body Corporate" excludes the Kooba Companies.

**Representative** of a party means an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer or sub-contractor of that party or of a Related Body Corporate of that party.

**Retiring Kooba Company Officers** has the meaning given in clause 4.7(a).

**Scheme Implementation Agreement** means the scheme implementation agreement dated 3 October 2019 between Webster, Bidco and Sooke Investments Inc.

**Subsidiary** of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act; provided that, in the case of Webster, the term "Subsidiary" excludes the Kooba Companies.

**Tax** means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Duty.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.

**Tax Indemnity** means the indemnity in clause 14.1.

**Transaction Document** means:

- (a) this document;
- (b) the Scheme Implementation Agreement;
- (c) the deed poll dated 3 October 2019 by Bidco in favour of each of Belfort Investment Advisors Limited and Verolot Limited;
- (d) any other document agreed by the parties to be a Transaction Document; and
- (e) any other document entered into or signed under any of the documents listed in paragraphs (a) to (d) above.

**Transferring Employees** means those employees of Webster who accept the Buyer's offer of employment made under clause 8.1.

**Water Authority** means Murrumbidgee Irrigation, Goulburn Murray Water, Murray Irrigation and Coleambally Irrigation.

**Water Entitlement** means an ongoing entitlement to a share of the water available in a water system and includes:

- (a) in New South Wales, a water access licence;
- (b) in Victoria, a water share;
- (c) in Tasmania, a water allocation licence; and
- (d) a water entitlement, delivery entitlement and any associated shares in any irrigation scheme.

**Webster Completion Accounts** means a consolidated balance sheet of Webster in the form of the Reference Balance Sheet as at the Webster Completion Date prepared in accordance with Schedule 10.

**Webster Completion Date** means the date on which Bidco acquires Webster Ordinary Shares in accordance with the Scheme Implementation Agreement.

**Webster Consolidated Actual Core Debt Amount** means the amount determined as the "Webster Consolidated Actual Core Debt Amount" in accordance with the Webster Completion Accounts and Schedule 10, as identified in the Pre-Completion Certificate.

**Webster Consolidated Actual Net Working Capital** means Webster Consolidated Actual Working Capital Amount less Webster Consolidated Actual Core Debt Amount.

**Webster Consolidated Actual Working Capital Amount** means the amount determined as the "Webster Consolidated Actual Working Capital Amount" in accordance with the Webster Completion Accounts and Schedule 10, as identified in the Pre-Completion Certificate.

**Webster Consolidated Land and Water Additional Acquisition Amount** means the aggregate amount paid by Webster, one of its Subsidiaries or a Kooba Company for the acquisition of any Additional Webster Properties or Additional Webster Water Entitlements plus the Kooba Land and Water Additional Acquisition Amount.

**Webster Consolidated Land and Water Disposal Amount** means the aggregate amount received by Webster, one of its Subsidiaries or a Kooba Company for the sale of any Reference Webster Properties or Reference Webster Water Entitlements before the Webster Completion Date plus the Kooba Land and Water Disposal Amount.

**Webster Consolidated Target Core Debt** means \$81,100,000.

**Webster Consolidated Target Net Working Capital** means Webster Consolidated Target Working Capital minus Webster Consolidated Target Core Debt, being -\$36,800,000.

**Webster Consolidated Target Working Capital** means \$44,300,000.

**Webster Ordinary Shares** means the fully paid ordinary shares in the capital of Webster.

**Webster Preference Shares** means the fully paid preference shares in the capital of Webster.

**Webster Southern Ag** means Webster Southern Ag Pty Ltd (ACN 620 103 353).

**Webster Tax Consolidated Group** means the Consolidated Group of which Webster is the head company or the Consolidated Group of which Henslow Holdco Pty Ltd is the head company and of which Webster is a subsidiary member, as the context requires.

## 1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;

- (i) a reference to “law” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “regulations” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (p) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (q) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (r) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

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## **2 Sale and Purchase of Kooba Company Shares and Other Kooba Assets**

### **2.1 Sale and purchase of Kooba Company Shares and Other Kooba Assets**

Webster agrees to, and to cause its Subsidiaries (as applicable) to, sell and the Buyer agrees to buy, on the terms and conditions of this document, all of the title and interest of Webster and its Subsidiaries (as applicable) in:

- (a) the Kooba Company Shares, free from any Encumbrances; and
- (b) the Other Kooba Assets, free from any Encumbrances (other than Permitted Encumbrances).

### **2.2 Title and risk**

- (a) Webster and its Subsidiaries (as applicable) remain the owner of, and bear all risks in connection with, the Kooba Company Shares and the Other Kooba Assets before Completion.
- (b) Subject to Completion occurring, property in, and the risk in connection with, the Kooba Businesses, the Kooba Company Shares and the Other Kooba Assets pass to the Buyer from Completion.

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### **3 Payment of Purchase Price**

#### **3.1 Purchase Price**

The consideration for the Kooba Company Shares and the Other Kooba Assets is the Purchase Price.

#### **3.2 Payment of Purchase Price**

- (a) The Purchase Price will be payable by the Buyer to Webster on Completion in accordance with clause 5.4(b).
- (b) The parties must pay any adjustment to the Purchase Price in accordance with paragraph 1.13 of Schedule 9.

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### **4 Pre-Completion conduct**

#### **4.1 Conduct of business**

- (a) Webster represents that it, each Subsidiary and each Kooba Company has since the Webster Completion Date carried on the Kooba Businesses in the ordinary and usual course consistent with the usual business practices of Webster, its Subsidiaries and the Kooba Companies prior to the Webster Completion Date and, without limitation, no Kooba Company has:
  - (i) drawn down or incurred any borrowing or interest bearing debt by a Kooba Company from any bank or financial institution (other than under the Kooba Working Capital Facility);
  - (ii) incurred any indebtedness other than any indebtedness to trade creditors incurred in the ordinary course of business and the Kooba Working Capital Facility and in accordance with transactions which do not breach any provision of this document;
  - (iii) made or agreed to make any payments, forgiven or compromised any liability or assumed or incurred liabilities outside the ordinary course of business;
  - (iv) incurred or paid any Tax, except in the ordinary course of business; or
  - (v) entered into any contract or agreement to do any of the matters referred to in clauses 4.1(a)(i) to 4.1(a)(iv).
- (b) Until Completion Webster must, and must cause each Subsidiary and Kooba Company to, carry on the Kooba Businesses in the ordinary and usual course consistent with the usual business practices of Webster, its Subsidiaries and the Kooba Companies prior to the Webster Completion Date and, without limitation, must procure that no Kooba Company:
  - (i) draws down or incurs any borrowing or interest bearing debt from any bank or financial institution (other than under the Kooba Working Capital Facility);
  - (ii) incurs any indebtedness other than any indebtedness to trade creditors incurred in the ordinary course of business and the Kooba Working Capital Facility and in accordance with

transactions which do not breach any provision of this document;

- (iii) makes or agrees to make any payments, forgives or compromises any liability or assumes or incurs liabilities outside the ordinary course of business;
- (iv) incurs or pays any Tax, except in the ordinary course of business; or
- (v) enters into any contract or agreement to do any of the matters referred to in clauses 4.1(b)(i) to 4.1(b)(iv).

#### **4.2 Acquisitions or dispositions prior to Completion**

- (a) As at the date of this document, Webster represents to the Buyer that between the Webster Completion Date and the date of this document (inclusive of those dates), neither Webster nor any of its Subsidiaries or the Kooba Companies have:
  - (i) acquired any land primarily related to the Kooba Businesses;
  - (ii) acquired any Water Entitlements primarily related to the Kooba Businesses; or
  - (iii) leased, licensed or otherwise disposed of any Kooba Properties or Kooba Water Entitlements.
- (b) Between the date of this document and Completion (inclusive of those dates), unless otherwise provided for in this document, Webster must not, and must cause its Subsidiaries and the Kooba Companies not to, do any of the things described in clause 4.2(a).

#### **4.3 Allocation of Additional Properties and Additional Water Entitlements**

- (a) The parties must in good faith attempt to agree as soon as reasonably practicable after the date of this document and in any event by no later than 10 Business Days before the Completion Date the manner in which any Additional Properties and any Additional Water Entitlements are to be allocated between the Buyer or the Kooba Companies, on the one hand, and Webster or its Subsidiaries, on the other hand. If the parties agree to such allocation they must as soon as reasonably practicable afterwards prepare and execute any documents necessary (including by electronic means if required) to effect the transfer of the relevant Additional Properties and Additional Water Entitlements to the relevant person(s) to whom the Additional Properties and Additional Water Entitlements are to be allocated under this clause 4.3(a).
- (b) If the parties cannot agree to the allocation under clause 4.3(a) by the date that is 10 Business Days before the Completion Date, then:
  - (i) each Additional Property owned by a Kooba Company will be deemed to be allocated to that Kooba Company and any other Additional Property will be deemed to be allocated to Webster or the Subsidiary of Webster which owns that Additional Property; and
  - (ii) the Kooba Percentage of each Additional Water Entitlement will be deemed to be allocated to the Kooba Companies and the

balance of each Additional Water Entitlement will be deemed to be allocated to Webster and its Subsidiaries.

#### **4.4 Access to Kooba Assets**

Webster agrees to allow the Buyer and its Representatives access to the Kooba Assets on reasonable notice and at all reasonable times before the Completion Date.

#### **4.5 Preparation of Completion Accounts**

As soon as reasonably practical following the Webster Completion Date, Webster must:

- (a) prepare the Completion Accounts; and
- (b) provide a copy of the Completion Accounts to the Buyer (together with supporting working papers).

#### **4.6 Pre-Completion Certificate from Webster**

Webster must deliver a notice to the Buyer setting out the:

- (a) Webster Consolidated Actual Core Debt Amount;
- (b) Webster Consolidated Actual Working Capital Amount;
- (c) Kooba Actual Core Debt Amount; and
- (d) Kooba Actual Working Capital Amount,

each as set out in the Completion Accounts prepared in accordance with Schedule 10, ("**Pre-Completion Certificate**") no later than 5 Business Days before Completion substantially in the form set out in Schedule 8.

#### **4.7 Pre-Completion information and documents from Buyer**

The Buyer must provide to Webster no later than 2 Business Days before Completion:

- (a) full names of any Kooba Company director, secretary and public officer required to resign on Completion ("**Retiring Kooba Company Officers**");
- (b) full names of each person nominated by the Buyer to be the new directors, secretaries and public officers of each Kooba Company from Completion together with signed consents from each person to act in that capacity;
- (c) the registered office address of any Kooba Company required to adopt a new registered office; and
- (d) full names of each person to be appointed to operate each of the bank accounts of the Kooba Companies with effect from Completion.

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## 5 Completion

### 5.1 Time and place of Completion

Completion will take place at 12.00pm on the Completion Date at the offices of King & Wood Mallesons specified on the front page of this document, or any other time on the Completion Date and place agreed in writing by Webster and the Buyer.

### 5.2 Webster's obligations

At Completion, Webster must, and must cause its Subsidiaries (as applicable) to:

- (a) **(operating control)** deliver operating control of the Kooba Businesses and the Kooba Assets to or at the direction of the Buyer;
- (b) **(documents)** deliver to the Buyer:
  - (i) **(transfer of Kooba Company Shares)** executed transfers in favour of the Buyer of the Kooba Company Shares and any consents which the Buyer reasonably requires to obtain registration of the transfers;
  - (ii) **(share certificates)** original certificates (or a declaration as to any missing certificates) for the Kooba Company Shares;
  - (iii) **(discharges of security interests)** releases and discharges in respect of:
    - (A) all Encumbrances over any of the Kooba Company Shares; and
    - (B) all Encumbrances (other than Permitted Encumbrances) over any of the Kooba Assets,  
  
including (where relevant) an undertaking to remove all registrations in relation to such Encumbrances from the PPS Register within 10 Business Days of Completion, duly executed by the relevant holders of those Encumbrances and in a form acceptable to the Buyer (acting reasonably);
  - (iv) **(transfer of Other Kooba Properties)** executed instruments of transfer in registrable form in respect of the Other Kooba Properties specifying that the Buyer is the transferee, and any other documents required by law to be prepared and executed (including by electronic means if required) by the registered owner of the Other Kooba Properties to procure or allow the Buyer to complete (as the case may be) the registration of the transfers in favour of the Buyer. For the purposes of this clause 5.2(b)(iv), if a land registry requires the transfer to be lodged as an electronic transaction, then "executed" means "digitally signed" and "transfer in registrable form" means an "electronic transfer";
  - (v) **(transfers of Other Kooba Water Entitlements)** executed instruments of transfer and any other documents, including for the transfer of share components or water entitlements, required to transfer title in the Other Kooba Water Entitlements to the Buyer;

- (vi) **(transfer of Other Kooba Assets)** executed instruments of transfer or assignment that are required to vest the Other Kooba Assets (other than the Other Kooba Water Entitlements and the Other Kooba Properties) in the Buyer and to enable the Buyer to conduct the Kooba Businesses after Completion in all material respects in the same manner as conducted before Completion;
- (vii) **(title documents)** all documents of title relating to the Kooba Assets;
- (viii) **(Kooba Intellectual Property)** executed assignments or other documents necessary to record the changes of ownership of the Kooba Intellectual Property;
- (ix) **(Kooba Contracts and consents)** the Kooba Contracts, executed assignments of them to the Buyer (or as the Buyer may direct) and evidence of the written consent of the other party to those assignments, or executed novations of the Kooba Contracts to the extent that those assignments, novations and consents have been executed or received prior to Completion;
- (x) **(Kooba Records)** all Kooba Records, except that if Webster or its Subsidiary (as applicable) is legally required to retain the originals of any of them, Webster or its Subsidiary (as applicable) may deliver copies of them to the Buyer;
- (xi) **(resignations and releases)** resignations and releases in agreed form executed by the relevant Retiring Kooba Company Officers;
- (xii) **(resolutions regarding Kooba Company Shares)** a copy of the resolution of the directors of the Kooba Companies resolving that, subject to, and with effect from, Completion:
  - (A) the transfer of the Kooba Company Shares be registered (subject to payment of any Duty);
  - (B) the existing share certificates be cancelled; and
  - (C) new share certificates be issued in the name of the Buyer (subject to registering the transfers);
- (xiii) **(release of cross-guarantee)** a release in favour of each Kooba Company from its obligations under the deed of cross-guarantee in respect of Webster, its Subsidiaries and the Kooba Companies dated on or about 29 April 2016 in connection with the relief granted by ASIC under Legislative Instrument 2016/785; and
- (c) **(delivery of Kooba Assets)** deliver to the Buyer those Kooba Assets capable of transfer by delivery and permit the Buyer to take possession of the Kooba Assets.

### 5.3 Delivery method

The Kooba Assets and items referred to in clauses 5.2(b)(vii) and 5.2(b)(x) may be delivered to the Buyer by leaving them in safe and appropriate places at the relevant Kooba Properties.

## 5.4 Buyer's obligations

At Completion, the Buyer must:

- (a) **(offer to Kooba Employees)** confirm to Webster that it has made the offers to the Kooba Employees in accordance with clause 8.1 and deliver to Webster evidence of the offers;
- (b) **(payment)** pay the Purchase Price (prior to any adjustment in accordance with paragraph 1.13 of Schedule 9) to Webster (or as Webster may direct) as set out in the Pre-Completion Certificate, and in accordance with clause 20;
- (c) **(deliver executed counterparts)** deliver to Webster executed counterparts of the following documents:
  - (i) the transfers of the Kooba Company Shares;
  - (ii) assignments or other documents necessary to record the changes of ownership of the Kooba Intellectual Property; and
  - (iii) the assignments or novations of the Kooba Contracts.

## 5.5 Buyer nominee

At Completion, the Buyer nominates the Buyer as the transferee of the Other Kooba Properties.

## 5.6 Obligations interdependent

The obligations of the parties under this document in respect of Completion are interdependent. If an action required to be performed at Completion does not take place, then without prejudice to any rights available to a party as a consequence:

- (a) if the failure is a failure by:
  - (i) Webster, the Buyer has no obligation to perform any action; or
  - (ii) the Buyer, Webster and its Subsidiaries (as applicable) have no obligation to perform any action; and
- (b) to the extent that any actions have already been taken, the parties must do everything reasonably required to reverse those actions if so requested in writing by a party.

## 5.7 Simultaneous actions at Completion

Unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date and no delivery or payment is taken to have been made until all deliveries and payments under this document due to be made are made.

## 5.8 Waiver

Either the Buyer or Webster may waive, in its sole discretion, any of the actions which the other party is required to perform at Completion.

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## **6 Locked box**

### **6.1 Undertaking**

Webster represents, warrants and undertakes that between the date on which Bidco acquires Webster Ordinary Shares in accordance with the Scheme Implementation Agreement and Completion:

- (a) neither it nor any of its Related Bodies Corporate has received or benefited from, or will receive or benefit from, any Leakage;
- (b) neither it nor any of its Related Bodies Corporate has, nor will it or any of its Related Bodies Corporate, in its capacity as a securityholder of the Kooba Companies, or by the giving of instructions to any director of the Kooba Companies, consented to or voted in favour of any Leakage; and
- (c) the Kooba Companies have not or will not make any payments or take any actions that constitute Leakage.

### **6.2 Payment**

- (a) Webster indemnifies the Buyer against and agrees to pay to the Buyer or a Kooba Company on demand:
  - (i) an amount in cash equal to the amount of any Leakage that has occurred between the date on which Bidco acquires Webster Ordinary Shares in accordance with the Scheme Implementation Agreement and Completion; and
  - (ii) without limiting anything in this clause 6.2(a), any Loss suffered or incurred by the Buyer or the Kooba Companies as a result of or in connection with any breach of the representation, warranty and undertaking given by Webster in clause 6.1.
- (b) If any amount is paid by Webster under clause 6.2(a) it will be treated as a reduction in the Purchase Price.
- (c) The Buyer acknowledges and agrees that the sole remedy available to the Buyer arising (directly or indirectly) from any Leakage is under this clause 6.2.
- (d) The liability of Webster in respect of any Leakage under this clause 6 terminates on the date that is 6 months after the Completion Date (except in respect of any claim by the Buyer under this clause 6 notified to Webster before the date that is 6 months after the Completion Date).

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## **7 Actions after Completion**

### **7.1 Announcement of sale**

Within 15 days of Completion, the Buyer must send to each customer, client and supplier of the Kooba Businesses a notice announcing the sale of the Kooba Businesses in an agreed form.

### **7.2 Webster permitted to retain Kooba Records**

Webster and its Subsidiaries may retain copies of any Kooba Records to the extent necessary to enable Webster or any of its Subsidiaries to comply with any legal obligations (including those relating to Tax) arising after Completion.

### 7.3 Buyer to preserve Kooba Records

The Buyer must procure that all Kooba Records provided to it in accordance with this document are preserved for the period beginning on the Completion Date and ending 7 years from the Completion Date.

### 7.4 Buyer to permit Webster access to Kooba Records

For the period referred to in clause 7.3, the Buyer must, subject to not prejudicing any legal professional privilege which may exist and to Webster complying with any reasonable steps requested by the Buyer to preserve confidentiality, on reasonable notice from Webster provide Webster or its Subsidiaries with reasonable access to:

- (a) the Kooba Records provided to it in accordance with this document (including allowing Webster and its Representatives to inspect and obtain copies of the Kooba Records); and
- (b) the personnel of the Kooba Companies,

for the purpose of assisting Webster and its Subsidiaries to comply with any legal obligations (including those relating to Tax) or to address any dispute with a third party. Webster must reimburse the Buyer for its reasonable costs in retrieving any Kooba Records and making personnel available under this clause 7.4.

### 7.5 Post-Completion payments and notices

- (a) The Buyer must promptly give to Webster or its Subsidiaries (as applicable) all payments, notices, correspondence, information or enquiries which primarily relate to, or are properly the property of, Webster or its Subsidiaries (as applicable) and their respective businesses and assets which it receives after Completion.
- (b) Webster or its Subsidiaries (as applicable) must promptly give to the Buyer all payments, notices, correspondence, information or enquiries which primarily relate to, or are properly the property of, the Kooba Companies, the Kooba Businesses or the Kooba Assets which they receive after Completion.

### 7.6 Missing Kooba Assets

- (a) If, during the period from Completion to the date which is 6 months after Completion ("**Missing Assets Period**"), the legal title to, or the beneficial interest in, any material Kooba Asset used primarily for the purpose of conducting the Kooba Businesses immediately prior to Completion (each a "**Missing Kooba Asset**") remains vested in Webster or any of its Subsidiaries after Completion, Webster or its applicable Subsidiary must as soon as reasonably practicable and on terms that no additional consideration is provided by the Buyer or any Kooba Company (or any other person):
  - (i) execute or procure the execution by Webster or its applicable Subsidiary of any documents as may be necessary for the purpose of transferring (free of any Encumbrance, other than any Permitted Encumbrances) all right, title and interest in the Missing Kooba Asset to the Buyer or a Kooba Company (as directed by the Buyer); and
  - (ii) do or procure to be done all such further acts or things as necessary for the purpose of vesting all right, title and interest in the Missing Kooba Asset in the Buyer or a Kooba Company.

- (b) Webster must notify the Buyer as soon as reasonably practicable if, during the Missing Assets Period, it comes to Webster's attention that there is any Missing Kooba Asset.
- (c) This clause 7.6 does not apply to any Missing Kooba Asset that by law cannot be transferred to the Buyer or a Kooba Company.

## **7.7 Review of Completion Accounts**

The Buyer may review and dispute the correctness of the Completion Accounts delivered by Webster to the Buyer under clause 4.5(b) in accordance with the procedures set out in Schedule 9.

## **7.8 Deed of Cross Guarantee**

Without limiting clause 5.2(b)(xiii) the parties must take all steps necessary to ensure that the deed of cross-guarantee in respect of Webster, its Subsidiaries and the Kooba Companies dated on or about 29 April 2016 in connection with the relief granted by ASIC under Legislative Instrument 2016/785 ceases to apply to each Kooba Company in the manner contemplated by clause 4.5 of that deed as soon as practicable after Completion.

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# **8 Employees**

## **8.1 Offer of employment**

The Buyer must offer employment to each Kooba Employee then employed by Webster no later than 30 days prior to the Completion Date.

The Buyer's offer of employment to those employees must:

- (a) be conditional on and effective from Completion;
- (b) be on terms no less favourable than the employee's terms of employment with Webster immediately prior to the Completion Date;
- (c) be on terms that the Buyer will recognise the employee's Prior Service and assume liability for the employee's leave entitlements accrued in respect of the Prior Service which have not been taken or paid out;
- (d) provide that if the employee accepts the offer their employment with Webster will cease by mutual agreement on the Completion Date; and
- (e) be approved by Webster prior to being issued to employees.

## **8.2 Prior Service**

The Buyer agrees that, for the purpose of calculating any service related benefit of a Transferring Employee:

- (a) each Transferring Employee's Prior Service is to be taken as service with the Buyer; and
- (b) the continuity of each of the Transferring Employee's employment is to be taken as not broken because they cease to be an employee of Webster and become an employee of the Buyer.

This clause 8.2 does not require the Buyer to provide a Transferring Employee with credit for a period of Prior Service when calculating a particular benefit to the

extent that the Transferring Employee's entitlement to that particular benefit has been paid or discharged by Webster.

### **8.3 Webster's obligations at or before Completion**

At or by Completion, Webster must:

- (a) release each Transferring Employee from their employment with Webster;
- (b) pay to each Transferring Employee all amounts due to the employee on account of any wages, salary, allowances, remuneration or other benefits in respect of service up to and including the Completion Date (excluding leave entitlements which accrued out of Prior Service which transfer to the Buyer under clause 8.1(c) and 8.2); and
- (c) pay to each Transferring Employee any payment in lieu of notice of termination and severance or redundancy payments required to be made by law to the Transferring Employees on termination of their employment on the Completion Date.

### **8.4 Buyer's obligation after Completion**

Subject to Completion occurring, the Buyer is solely responsible for:

- (a) all wages, salary, allowances, remuneration and other benefits due to the Transferring Employees in respect of service with the Buyer from the Completion Date; and
- (b) the leave entitlements of the Transferring Employees accrued out of both Prior Service and service after the Completion Date which has not been taken or paid out.

### **8.5 Webster's obligation after Completion**

Webster is solely responsible for the termination of employment with Webster of any Kooba Employee.

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## **9 Contracts**

### **9.1 Assignment or novation of Contracts**

Webster agrees, and will cause its Subsidiaries (as applicable) to agree, to use its best endeavours to ensure that the Buyer obtains the full benefit of the Kooba Contracts from Completion, by either the assignment or novation of the Kooba Contracts.

### **9.2 Performance of Contracts**

Subject to Completion occurring, the Buyer agrees that from Completion it will:

- (a) assume the liabilities of Webster or its applicable Subsidiary under the Kooba Contracts due to be discharged after Completion;
- (b) perform the obligations of Webster or its applicable Subsidiary under the Kooba Contracts due to be performed after Completion; and
- (c) co-operate with Webster in any reasonable arrangements designed to transfer to the Buyer the benefit and burden of each Kooba Contract

including the enforcement of any rights of Webster or its applicable Subsidiary against a party to that Kooba Contract,

provided that nothing in this document requires the Buyer to perform any obligation under any Kooba Contract which was due to be performed before Completion (which obligations Webster must, or must procure its applicable Subsidiary, to perform) or results in the Buyer being liable for any act or omission by or on behalf of Webster or its applicable Subsidiary in respect of any Kooba Contract before Completion (which acts or omissions Webster is, or must procure its applicable Subsidiary, to be liable for).

### 9.3 Benefit of Kooba Contracts

If a Kooba Contract:

- (a) is not effectively assigned or novated to the Buyer at Completion; or
- (b) cannot be effectively assigned or novated without the consent of a third party and that party does not consent to the assignment or agree to novate the Kooba Contract,

then, from Completion, Webster acknowledges that it will, and will cause its applicable Subsidiary, to account to the Buyer for any benefit it receives in relation to any such Kooba Contract and will do anything reasonably required by the Buyer to ensure that the Buyer receives that benefit.

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## 10 Warranties

### 10.1 Webster warranties

Webster represents and warrants to the Buyer that each of the following statements is correct and not misleading on the date of this document and will be correct and not misleading as at the Completion Date, as if made on and as at each of those dates:

- (a) **(status)** each of Webster, each of its Subsidiaries, Webster Southern Ag and Australian Rainforest Honey has been incorporated or formed in accordance with the laws in its place of incorporation, is validly existing under those laws and has power and authority to own its assets and to carry on its business as it is now being conducted;
- (b) **(power)** Webster has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by Webster into, its compliance with its obligations and the exercise of its rights under, this document do not and will not result in a breach of or constitute a default under:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law, or any order, judgement or determination of a Government Agency, binding on or applicable to it.
- (d) **(authorisations)** Webster has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

- (e) **(validity of obligations)** the obligations of Webster under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** each of Webster, each of its Subsidiaries, Webster Southern Ag and Australian Rainforest Honey is not Insolvent.

## 10.2 Buyer warranties

The Buyer represents and warrants to Webster that each of the following statements is correct and not misleading on the date of this document and will be correct and not misleading as at the Completion Date, as if made on and as at each of those dates:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
  - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or
  - (ii) any law binding on or applicable to it or its assets;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent.

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## 11 Limitation of liability

Webster and its Related Bodies Corporate are not liable to the Buyer (or any person deriving title from the Buyer) for any claim under or in relation to or arising out of this document, including a breach of any of the warranties in clause 10.1, to the extent that the claim arises or relates to any inaccuracies in Schedule 1, Schedule 4, Schedule 5, Schedule 6, or Schedule 7.

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## 12 Default and termination

### 12.1 Failure by a party to Complete

If a party does not Complete as contemplated under clause 4, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 14 days of receipt of the notice. If the defaulting party does not Complete within this period, the non-defaulting party may choose either to proceed for specific performance or

terminate this document. In either case, the non-defaulting party may seek damages for the default.

## **12.2 Effect of termination**

If this document is terminated under clause 12.1 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this document other than those obligations which are expressed to survive termination;
- (b) each party retains the rights it has against any other party in connection with any breach or claim that has arisen before termination;
- (c) the rights and obligations of each party under this clause 12.2 and clauses 1.1, 1.2, 13, 14, 18 and 20 continue independently from the other obligations of the parties and survives termination of this document; and
- (d) the Buyer must return to Webster, its Subsidiaries or the Kooba Companies (as applicable) or destroy all documents and other materials in any form in its possession, power or control which contain any information relating to Webster, its Subsidiaries, the Kooba Companies or the Kooba Businesses.

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## **13 Confidentiality**

### **13.1 Confidential Information**

Until Completion, no Confidential Information received by the Buyer or its Representative, may be disclosed to any person except:

- (a) to the Buyer's Representatives, or those of its Related Bodies Corporate (and their Representatives), requiring the information for the purposes of this document;
- (b) to the Buyer's proposed lenders and investors and their respective Representatives, if applicable;
- (c) with the consent of Webster; or
- (d) if the Buyer is required to do so by law, a stock exchange or any Government Authority.

### **13.2 Disclosure of Confidential Information**

Until Completion, if the Buyer discloses Confidential Information under clauses 13.1(a), (b) or (c), it must use all reasonable endeavours to ensure that the recipients do not disclose it except in the circumstances permitted in clause 13.1.

### **13.3 Use of Confidential Information after Completion**

Following Completion, Webster must not use any Confidential Information, except for the purpose of performing its obligations under this document or as otherwise required by law.

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## 14 Specific indemnities

### 14.1 Tax Indemnity

- (a) Subject to Completion occurring, the Buyer indemnifies Webster against, and must pay Webster the amount of, any Tax or Duty payable by a member of the Webster Tax Consolidated Group to the extent that Tax or Duty:
- (i) arises as a result of entry into this document or Completion, or
  - (ii) relates to any act, transaction or event contemplated by this document,
- if Completion occurs prior to Bidco having acquired all of the issued Webster Ordinary Shares and Webster Preference Shares.
- (b) For the avoidance of doubt and without intending to be exhaustive, such Tax and Duty includes:
- (i) the Tax that is payable on the ordinary income or statutory income that is included in Webster's assessable income pursuant to the Tax Act for any period as a result of the disposal of the Kooba Company Shares and the Other Kooba Assets, as the case may be; and
  - (ii) the Duty that is payable on the transfer of the Kooba Company Shares and the Other Kooba Assets to the Buyer to the extent such Duty is not covered by clause 14.1(b)(i).

### 14.2 Tax gross up

If the Buyer is liable to pay an amount to Webster or another party (**recipient**) under or in respect of the Tax Indemnity and that payment is treated as income under applicable Tax laws such that the payment increases the income tax payable by a member of the Webster Tax Consolidated Group (collectively the **recipient group**) under applicable Tax laws, then the payment must be grossed-up by such amount as is necessary to ensure that the net amount retained by the recipient group after deduction of Tax or payment of the increased income tax equals the amount the recipient group would have retained had the Tax or increased income tax not been payable.

### 14.3 Notice of claim

Webster must promptly notify the Buyer if it decides to make a claim under or in respect of the Tax Indemnity, which notice must include:

- (a) all relevant details (including the amount) of the claim then known to a member of the Webster Tax Consolidated Group; and
- (b) evidence to support the calculation of the claim.

### 14.4 Timing of payment

Payments under clause 14.1 must be made to Webster by the later of:

- (a) 2 Business Days before the Tax or Duty becomes due and payable; or
- (b) 10 Business Days after receiving notice of the claim under clause 14.3.

## 14.5 Environmental indemnity

(a) Subject to Completion occurring, the Buyer indemnifies Webster against, and releases Webster and its Related Bodies Corporate from and against, all claims directly or indirectly arising from or incurred in connection with:

- (i) any Contamination; or
- (ii) a Contamination Event,

whether arising, occurring, originating or coming into existence before, on or after the date of execution of this document, on or in connection with the Kooba Properties.

(b) The costs and, charges and expenses that comprise a claim as referred to in clause 14.5(a), include reasonable legal costs, charges and expenses on a full indemnity basis.

(c) For the purposes of this clause 14.5:

(i) **“Contaminated”** means that there is Contamination on, in or under a property and includes the presence of asbestos and asbestos containing material on or in a property.

(ii) **“Contamination”** means the presence in, on or under land, air or water or a substance (whether a solid, a liquid, a gas, an odour or any temperature, sound, vibration, radiation) at a concentration above the concentration at which the substance is normally present in, on or under (respectively) land, air or water in the same locality, being a presence that presents a risk of harm to human health or any other aspect of the Environment and **“Contaminant”** has a corresponding meaning.

(iii) **“Contamination Event”** means any one or more of the following events or circumstances:

- (A) any direction, notice, order or proceedings given or issued under any Environmental Laws in respect to a property;
- (B) any breach of any Environmental Laws in respect to a property;
- (C) the property being contaminated or polluted; or
- (D) any act or omission by, or any works or activities undertaken on a property by, the Buyer and/or its predecessors in title and their respective employees, agents, tenants, subtenants, occupiers, licensees, contractors, subcontractors and invitees.

(iv) **“Environment”** includes:

- (A) ecosystems and their constituent parts, including people and the communities;
- (B) natural and physical resources; and
- (C) the qualities and characteristics of locations, places and areas.

- (v) “**Environmental Laws**” includes any law relating to any aspect of the Environment, to the Contamination or pollution of property and/or to occupational health and safety in the State or Territory in which the property is situated.

## 14.6 Limitations

The liability of the Buyer in respect of:

- (a) the Tax Indemnity and clause 14.2 terminates on the date that is 24 months after the Completion Date (except in respect of any claim by the Buyer under the Tax Indemnity or clause 14.2 notified to the Buyer before the date that is 24 months after the Completion Date); and
- (b) clause 14.5 terminates on the date that is 36 months after the Completion Date (except in respect of any claim by the Buyer under clause 14.5 notified to the Buyer before the date that is 36 months after the Completion Date).

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## 15 Clear exit payment

- (a) Webster and the Buyer agree that they will, prior to Completion, take all reasonable actions as are necessary to enable each of the Kooba Companies to leave the Consolidated Group of which they are a member free and clear of any tax-related liability listed in section 721-10 of the Tax Act in accordance with sections 721-35 of the Tax Act, including without limitation procuring that each of the Kooba Companies to make any payment to the head company of the relevant Consolidated Group for the above purpose prior to Completion (the “**Clear Exit Tax Amount**”).
- (b) The parties agree that, subject to the Clear Exit Tax Amount being paid, the head company of the Webster Tax Consolidated Group’s rights and obligations in relation to each of the Kooba Companies under any tax sharing or tax funding arrangement between the head company and the subsidiary members of the Webster Tax Consolidated Group shall cease.

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## 16 Foreign resident capital gains withholding payments

### 16.1 Provision of Clearance Certificate or declaration

- (a) Prior to Completion, Webster must provide, and must cause that each transferring Subsidiary under clause 2.1 provides, the Buyer with a Clearance Certificate issued under subsection 14-220(1) of Schedule 1 to the TAA for a period covering the time this document was entered into as well as the Completion Date, where:
  - (i) any of the Kooba Company Shares and Other Kooba Assets is of a kind described in subsection 14-210(1)(e) of Schedule 1 to the TAA at the time of this document;
  - (ii) the sale of the Kooba Company Shares and Other Kooba Assets are not excluded transactions within the meaning of section 14-215 of Schedule 1 to the TAA; and
  - (iii) Webster or each transferring Subsidiary under clause 2.1 has not provided the Buyer a variation notice under section 14-235

of Schedule 1 of the TAA varying the withholding amount to nil prior to Completion.

- (b) If Webster or each transferring Subsidiary under clause 2.1 is not required to provide a Clearance Certificate in accordance with clause 16.1(a) with respect to any of the Kooba Company Shares or Other Kooba Assets, Webster must, for the purposes of sections 14-210 and 14-225 of Schedule 1 to the TAA, provide the Buyer or cause the Subsidiary to provide the Buyer with a declaration in respect of itself that:
  - (i) Webster or the Subsidiary, as the context requires, is and will be an Australian resident for the six month period commencing on the date the declaration is given; and
  - (ii) this information is true and correct.

## 16.2 Buyer will not withhold

- (a) If Webster or the Subsidiary has provided the Buyer with the Clearance Certificate(s) or declaration(s) in accordance with clause 16.1 (if required) for a period that covers the Completion Date, the Buyer must not withhold any amount from the Purchase Price payable at Completion or any adjustment payable in accordance with paragraph 1.13 of Schedule 9 under Subdivision 14-D of Schedule 1 to the TAA.
- (b) If the Buyer has not received the Clearance Certificate(s) or declaration(s), the Buyer may withhold an amount from the Purchase Price or any adjustment payable in accordance with paragraph 1.13 of Schedule 9 as required under the TAA.

## 16.3 Interpretation

For the purposes of this clause 16:

- (a) **"Australian resident"** means an Australian resident as defined in section 995-1 of the ITAA 1997;
- (b) **"Clearance Certificate"** means a clearance certificate issued by the Commissioner of Taxation in respect of Webster as relevant and applicable and as contemplated by sections 14-210 and 14-220 in Subdivision 14-D of the TAA;
- (c) **"ITAA 1936"** means the *Income Tax Assessment Act 1936* (Cth) or any replacement or other relevant legislation and regulations;
- (d) **"ITAA 1997"** means the *Income Tax Assessment Act 1997* (Cth) or any replacement or other relevant legislation and regulations;
- (e) **"TAA"** means the *Taxation Administration Act 1953* (Cth) or any replacement or other relevant legislation and regulations; and
- (f) any words or expressions used in this clause which have a particular meaning in the TAA, ITAA 1936 or ITAA 1997 including any applicable legislative determinations and Australian Taxation Office public rulings have the same meaning unless the context otherwise requires.

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## 17 Costs and Duty

### 17.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for Duty.

### 17.2 Duty and registration fees

The Buyer:

- (a) must pay all Duty, registration fees and similar Taxes payable or assessed as being payable on the execution, performance or delivery of this document and any transfer to the Buyer pursuant to this document; and
- (b) indemnifies Webster and its Subsidiaries against, and agrees to reimburse and compensate it for, any liability in respect of Duty under clause 17.2(a).

### 17.3 Allocation

The allocation of the Purchase Price for the Kooba Company Shares and the Other Kooba Assets will be determined by the Buyer, acting reasonably, subject to acceptance by Webster, acting reasonably.

### 17.4 Assistance

Webster agrees to provide all reasonable assistance and information to the Buyer to enable the Buyer to comply with its stamp duty obligations in each relevant Australian State or Territory.

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## 18 GST

### 18.1 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

### 18.2 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

### 18.3 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The

supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

#### **18.4 Reimbursements**

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 18.2 applies to the reduced payment.

#### **18.5 Interpretation**

For the purpose of this clause 18:

- (a) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 18, unless the contrary intention appears; and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

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### **19 Notices and other communications**

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

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### **20 Payments**

#### **20.1 Direction**

Any reference in this document to a payment to any party includes payment to another person at the direction of that party.

#### **20.2 Method of payment**

Payment of any amount due under this document by any party must be made by the paying party to the recipient party by:

- (a) electronic funds transfer to an account with an Australian bank specified by the recipient party to the paying party at least 2 Business Days before the due date for payment and confirmed by the paying party to the recipient party by notice; or
- (b) otherwise, unendorsed bank cheque drawn on an Australian bank or other immediately available funds.

#### **20.3 No deduction**

Any payment to be made under this document must be made free and clear of any deduction or withholding, except where that deduction or withholding is required or compelled by law.

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## **21 General**

### **21.1 Variation and waiver**

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

### **21.2 Consents, approvals or waivers**

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

### **21.3 Discretion in exercising rights**

Unless this document expressly states otherwise a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

### **21.4 Partial exercising of rights**

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

### **21.5 Conflict of interest**

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

### **21.6 Remedies cumulative**

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

### **21.7 Indemnities and reimbursement obligations**

Except as otherwise set out in this document, any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing including Completion;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

### **21.8 Inconsistent law**

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

## **21.9 Supervening law**

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

## **21.10 Counterparts**

This document may consist of a number of copies, each signed by one or more parties to it, including in electronic form. If so, the signed copies are treated as making up a single document.

## **21.11 Representations and undertakings continue**

Each representation, warranty and undertaking in this document is a continuing obligation despite Completion.

## **21.12 Entire agreement**

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

## **21.13 Further steps**

The parties agree to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

- (a) bind the parties and any other person intended to be bound under this document; or
- (b) show whether the parties are complying with this document.

## **21.14 Assignment or other dealings**

A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties.

## **21.15 No liability for Loss**

Unless this document expressly states otherwise, a party is not liable for any Loss arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

## **21.16 Severability**

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

## **21.17 Rules of construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of or seeks to rely on this document or any part of it.

**21.18 Governing law**

The law in force in the place stated in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

**EXECUTED** as an agreement

# Business Sale and Purchase Agreement

## Signing page

DATED: \_\_\_\_\_

**SIGNED by WEBSTER LIMITED (ACN 009 476 000)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**SIGNED by KOOBA PTY LIMITED (ACN [insert])** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

# Business Sale and Purchase Agreement

## Schedule 1 Kooba Company Shares

The Kooba Company Shares are held as follows:

Shareholder	Kooba Company	Class of shares	No. of shares
Webster Limited	Webster Southern Ag Pty Ltd	Ordinary	10
Webster Limited	Australian Rainforest Honey Pty Limited	Ordinary	38

# Business Sale and Purchase Agreement

## Schedule 2 Reference Properties

### Part A – Reference Kooba Properties

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
1	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 1579-181, comprising: Lots 1-2 in DP 133676 Lot 1 in DP 133857 Lot 4 in DP 751688 Lot 7 in DP 751688 Lot 10 in DP 751688 Lot 14 in DP 751688 Lots 18-20 in DP 751688 Lot 21 in DP 751688 Lot 22 in DP 751688 Lot 23 in DP 751688 Lots 25-29 in DP 751688 Lots 31-33 in DP 751688 Lot 40 in DP 751688 Lot 41 in DP 751688 Lots 43-46 in DP 751688 Lots 47-51 in DP 751688 Lot 52 in DP 751688 Lot 1 in DP 751693 Lot 2 in DP 751693	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
		Lot 3 in DP 751693 Lot 4 in DP 751693 Lot 5 in DP 751693 Lot 6 in DP 751693 Lot 10 in DP 751693 Lot 11 in DP 751693 Lot 12 in DP 751693 Lots 13-21 in DP 751693 Lots 22-24 in DP 751693 Lot 25 in DP 751693 Lots 26-33 in DP 751693 Lots 34-38 in DP 751693 Lots 39-46 in DP 751693 Lots 48-52 in DP 751693 Lots 53-56 in DP 751693 Lot 75 in DP 751693 Lot 1 in DP 1111724				
2	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 1/134954 (being, Lot 1 in DP 134954)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
3	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 1/135513 (being, Lot 1 in DP 135513)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
4	<b>Kooba</b> Whitton Darlington Point Road, Whitton,	Folio Identifier 30/664838 (being, Lot 30 in DP 664838)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
	New South Wales 2705					
5	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 24/665883 (being, Lot 24 in DP 665883)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
6	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 30/665884 (being, Lot 30 in DP 665884)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
7	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 35/665886 (being, Lot 35 in DP 665886)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
8	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 42/665885 (being, Lot 42 in DP 665885)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
9	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 34/665887 (being, Lot 34 in DP 665887)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
10	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 6/665888 (being, Lot 6 in DP 665888)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
11	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 4889-196, comprising:  Lot 64 in DP 751688  Lot 47 in DP 751693	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
12	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 4572-59, comprising:  Lot 57 in DP 751693  Lot 58 in DP 751693	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
		Lot 59 in DP 751693 Lot 53 in DP 751708				
13	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 9982-240, comprising: Lot 5 in DP 751721 Lots 6-7 in DP 751721 Lot 8 in DP 751721 Lot 15 in DP 751721 Lot 35 in DP 751721 Lot 39 in DP 751721 Lot 40 in DP 751721 Lot 41 in DP 751721 Lot 43 in DP 751721 Lot 2 in DP 751741 Lot 4 in DP 751741 Lot 5 in DP 751741 Lots 7-9 in DP 751741 Lot 22 in DP 751741 Lot 24 in DP 751741 Lots 40-41 in DP 751741 Lot 42 in DP 751741 Lots 1-15 in DP 1096404	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	Caveat AP312892 by Essential Energy affecting Lot 2 in DP 1096404
14	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 44/751721 (being, Lot 44 in DP 751721)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
15	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 1/785724 (being, Lot 1 in DP 785724)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
16	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 2/785724 (being, Lot 2 in DP 785724)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
17	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 3/785724 (being, Lot 3 in DP 785724)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
18	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 4/785724 (being, Lot 4 in DP 785724)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
19	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 1579-191, comprising:  Lot 7 in DP 1079941  Lot 9 in DP 1079941  Lots 2-3 in DP 1093401	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
20	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 3/702231 (being, Lot 3 in DP 702231)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
21	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 10/1079941 (being, Lot 10 in DP 1079941)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
22	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 77/704430 (being, Lot 77 in DP 704430)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
23	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 11/610166 (being, Lot 11 in DP 610166)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
24	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 12/610166 (being, Lot 12 in DP 610166)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
25	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 1/621069 (being, Lot 1 in DP 621069)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
26	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 8/790792 (being, Lot 8 in DP 790792)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617545 to ANZ Fiduciary Services Pty Limited	
27	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 10258-171, comprising:  Lots 1-4 in DP 1096523	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
28	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 13563-96, comprising:  Lots 2-3 in DP 112030  Lot 8 in DP 112030  Lot 10 in DP 112030  Lot 12 in DP 112030  Lot 4 in DP 178420  Lots 2-13 in DP 756039  Lots 29-31 in DP 756039  Lots 47-48 in DP 756039  Lot 155 in DP 756039	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
		Lot 156 in DP 756039 Lot 160 in DP 756039 Lot 168 in DP 756039 Lots 1-5 in DP 1121488				
29	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 15193-111, comprising: Lots 4-5 in DP 112030 Lot 9 in DP 112030 Lot 11 in DP 112030 Lots 13-17 in DP 112030 Lot 5 in DP 178420 Lots 14-21 in DP 756039 Lots 45-46 in DP 756039 Lots 49-50 in DP 756039 Lots 51-59 in DP 756039 Lots 63-73 in DP 756039 Lot 106 in DP 756039 Lots 136-141 in DP 756039	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
30	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 15221-92, comprising: Lots 6-7 in DP112030 Lot 1 in DP178420 Lot 3 in DP178420 Lot 7 in DP178420 Lot 22 in DP756039 Lots 60-62 in DP756039	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
		Lot 75 in DP756039 Lot 76 in DP756039 Lots 77-78 in DP756039 Lot 79 in DP756039 Lots 128-129 in DP756039 Lot 131 in DP756039 Lots 142-145 in DP756039 Lots 151-154 in DP756039 Lot 157 in DP756039 Lot 158 in DP756039 Lot 159 in DP756039 Lots 1-3 in DP1092412 Lots 23-24 in DP1202999				
31	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 15221-91, comprising: Lot 2 in DP 178420 Lot 8 in DP 178240 Lot 130 in DP 756039 Lots 148-150 in DP 756039	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
32	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 1/703719 (being, Lot 1 in DP 703719)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
33	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 2/703719 (being, Lot 2 in DP 703719)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
34	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 15224-197, comprising:  Lot 1 in DP 756038  Lots 4-5 in DP 756038  Lot 6 in DP 756038  Lot 8 in DP 756038  Lots 8-9 in DP 756072  Lot 10 in DP 756072  Lot 12 in DP 756072  Lot 13 in DP 756072	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
35	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 15193-110, comprising:  Lot 6 in DP 178420  Lot 127 in DP 756039  Lots 132-135 in DP 756039	Walnuts Australia Pty Ltd	Walnuts Australia Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
36	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 163/756039 (being, Lot 163 in DP 756039)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
37	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 164/756039 (being, Lot 164 in DP 756039)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
38	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 165/756039 (being, Lot 165 in DP 756039)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
39	<b>Kooba</b> Whitton Darlington Point Road, Whitton,	Folio Identifier 167/756039 (being, Lot 167 in DP 756039)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
	New South Wales 2705					
40	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 80/756072 (being, Lot 80 in DP 756072)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
41	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 8/14/758582 (being, Lot 8 of Section 14 in DP 758582)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
42	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 9/4/758582 (being, Lot 9 in Section 4 of DP 758582)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
43	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 9/14/758582 (being, Lot 9 in Section 14 of DP 758582)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
44	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 10/4/758582 (being, Lot 10 in Section 4 in DP 758582)	Walnuts Australia Pty Ltd	Walnuts Australia Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	
45	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier AC 13822-191, comprising:  Lot 92 in DP 756053  Lot 93 in DP 756053  Lot 95 in DP 756053  Lot 96 in DP 756053  Lots 1-10 SEC. 13 in DP 758582  Lot 4 SEC. 14 in DP 758582  Lot 7 SEC. 14 in DP 758582  Lot 10 SEC. 14 in DP 758582	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd	AM617046 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
		Lots 1-8 SEC. 4 in DP 758582  Lots 1-7 SEC. 5 in DP 758582				
46	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 4/1241110 (being, Lot 4 in DP 1241110)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd		Limited Title – the boundaries of the land have not been fully defined
47	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 3/1241110 (being, Lot 3 in DP 1241110)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd		Limited Title – the boundaries of the land have not been fully defined
48	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 1/1241111 (being, Lot 1 in DP 1241111)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd		Limited Title – the boundaries of the land have not been fully defined
49	<b>Kooba</b> Whitton Darlington Point Road, Whitton, New South Wales 2705	Folio Identifier 2/1241111 (being, Lot 2 in DP 1241111)	Walnuts Australia Pty Ltd	Webster Southern Ag Pty Ltd		Limited Title – the boundaries of the land have not been fully defined
50	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 2/1191942 (being, Lot 2 in DP 1191942)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	
51	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 5/756789 (being, Lot 5 in DP 756789)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	
52	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 6/756789 (being, Lot 6 in DP 756789)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	
53	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 21/756768 (being, Lot 21 in DP 756768)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
54	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 22/756768 (being, Lot 22 in DP756768)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	
55	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 1/751230 (being, Lot 1 in DP 751230)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
56	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 2/751230 (being, Lot 2 in DP 751230)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
57	<b>South Farm</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 1/823015 (being, Lot 1 in DP 823015)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614679 to ANZ Fiduciary Services Pty Limited	
58	<b>Glenmea</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 9/46714 (being, Lot 9 in DP 46714)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614558 to ANZ Fiduciary Services Pty Limited	
59	<b>Glenmea</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 11/46714 (being, Lot 11 in DP 46714)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614558 to ANZ Fiduciary Services Pty Limited	
60	<b>Glenmea</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC 20005-205, comprising:  Lot 11 in DP 756808  Lot 14 in DP 756808	Tandou Limited	Webster Southern Ag Pty Ltd	AM614558 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
61	<b>Glenmea</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 12/756808 (being, Lot 12 in DP 756808)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614558 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
62	<b>Glenmea</b> 30615 Sturt Highway, Maude, New	Folio identifier 16/756808 (being, Lot 16 in DP 756808)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614558 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
	South Wales 2711					
63	<b>Glenmea</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 18/756808 (being, Lot 18 in DP 756808)	Tandou Limited	Webster Southern Ag Pty Ltd	AM614558 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
64	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 76/756782 (being, Lot 76 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
65	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 77/756782 (being, Lot 77 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
66	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 85/756782 (being, Lot 85 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
67	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 86/756782 (being, Lot 86 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
68	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 691/1175342 (being, Lot 691 in DP 1175342)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
69	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC 12324-14, comprising:  Lot 53 in DP 756782  Lot 54 in DP 756782  Lot 60 in DP 756782	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
70	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 461/1175341 (being, Lot 461 in DP 1175341)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
71	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC 13096-170, comprising:  Lots 31-32 in DP 756782  Lots 1 in DP 1101217	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
72	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC13096-159, comprising:  Lots 33-34 in DP 756782  Lot 36 in DP 756782  Lot 68 in DP 756782	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
73	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 3/554323 (being, Lot 3 in DP 554323)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
74	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 2/554323 (being, Lot 2 in DP 554323)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
75	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 2/554325 (being, Lot 2 in DP 554325)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
76	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 56/756782 (being, Lot 56 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
77	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 61/756782 (being, Lot 61 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
78	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 78/756782 (being, Lot 78 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
79	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 79/756782 (being, Lot 79 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
80	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 80/756782 (being, Lot 80 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
81	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 81/756782 (being, Lot 81 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
82	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 82/756782 (being, Lot 82 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
83	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 83/756782 (being, Lot 83 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
84	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 88/756782 (being, Lot 88 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
85	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 89/756782 (being, Lot 89 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
86	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 90/756782 (being, Lot 90 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
87	<b>Pevensey</b> 30615 Sturt Highway, Maude, New	Folio Identifier 91/756782 (being, Lot 91 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
	South Wales 2711					
88	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 92/756782 (being, Lot 92 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
89	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 93/756782 (being, Lot 93 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
90	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 94/756782 (being, Lot 94 in DP 756782)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
91	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC 13096-160, comprising: Lots 29-30 in DP756782 Lots 37 in DP756782	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
92	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC13096-161, comprising: Lots 51-52 in DP 756782	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
93	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC13096-164, comprising: Lot 25 in DP 756782 Lot 43 in DP 756782	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
94	<b>Pevensey</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier AC13096-166, comprising: Lot 74 in DP 756782 Lot 75 in DP 756782	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
95 96	<b>Pevensey</b> 30615 Sturt Highway, Maude, New	Folio Identifier AC13096-171, comprising: Lot 1 in DP 581374	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
	South Wales 2711	Lot 1 in DP 756782 Lot 26-28 in DP 756782				
96	<b>Yang Yang</b> 30615 Sturt Highway, Maude, New South Wales 2711	Folio Identifier 1/1191491 (being, Lot 1 in DP 1191491)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617203 to ANZ Fiduciary Services Pty Limited	
97	<b>Banna Ave</b> 470 Banna Avenue, Griffith, New South Wales 2680	Folio Identifier 1/1247614 (being, Lot 1 in DP 1247614)	Tandou Limited	Webster Southern Ag Pty Ltd	AM617970 to ANZ Fiduciary Services Pty Limited	
98	<b>Australian Rainforest Honey Pty Ltd</b> 1571 The Bogan Way, Tullamore, New South Wales 2874 and 10 Oak Street, Temora, New South Wales 2666	Folio Identifier 5/754027 (being, Lot 5 in DP 754027)	Australian Rainforest Honey Pty Limited	Australian Rainforest Honey Pty Limited		
99	<b>Australian Rainforest Honey Pty Ltd</b> 1571 The Bogan Way, Tullamore, New South Wales 2874 and 10 Oak Street, Temora, New South Wales 2666	Folio Identifier 15/754027 (being, Lot 15 in DP 754027)	Australian Rainforest Honey Pty Limited	Australian Rainforest Honey Pty Limited		
100	<b>Australian Rainforest Honey Pty Ltd</b> 1571 The Bogan Way, Tullamore, New South Wales 2874 and 10 Oak Street, Temora, New South Wales 2666	Folio Identifier 1/1200397 (being, Lot 1 in DP 1200397)	Australian Rainforest Honey Pty Limited	Australian Rainforest Honey Pty Limited		Limited Title – the boundaries of the land have not been fully defined
101	<b>Australian Rainforest Honey Pty Ltd</b> 1571 The Bogan Way, Tullamore, New South Wales 2874 and 10 Oak Street,	Folio Identifier 13/754027 (being, Lot 13 in DP 754027)	Australian Rainforest Honey Pty Limited	Australian Rainforest Honey Pty Limited		

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage (if any)	Other details (if any)
	Temora, New South Wales 2666					
102	<b>Australian Rainforest Honey Pty Ltd</b> 1571 The Bogan Way, Tullamore, New South Wales 2874 and 10 Oak Street, Temora, New South Wales 2666	Folio Identifier 4/1002673 (being, Lot 4 in DP 1002673)	Australian Rainforest Honey Pty Limited	Australian Rainforest Honey Pty Limited		

## Part B – Reference Webster Properties

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
1	<b>Tabbita Orchard</b> Tabbita Lane, Goolgowi, New South Wales 2652	Folio Identifier 8/1151439 (being, Lot 8 in DP 1151439)	Walnuts Australia Pty Limited	Walnuts Australia Pty Ltd	AM615015 to ANZ Fiduciary Services Pty Limited	
2	<b>Tabbita Orchard</b> Tabbita Lane, Goolgowi, New South Wales 2652	Folio Identifier 9/1151439 (being, Lot 9 in DP 1151439)	Webster Limited	Walnuts Australia Pty Ltd	AM615059 to ANZ Fiduciary Services Pty Limited	
3	<b>Tabbita Orchard</b> Tabbita Lane, Goolgowi, New South Wales 2652	Folio Identifier 5/1099196 (being, Lot 5 in DP 1099196)	Motspur Park Pty Limited	Walnuts Australia Pty Ltd	AM615079 to ANZ Fiduciary Services Pty Limited	
4	<b>Avondale West Orchard</b> 2384 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 17/756044 (being, Lot 17 in DP 756044)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM617046 to ANZ Fiduciary Services Pty Limited	
5	<b>Avondale West Orchard</b> 2384 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 1/1096699 (being, Lot 1 in DP 1096699)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM617046 to ANZ Fiduciary Services Pty Limited	
6	<b>Avondale West Orchard</b> 2384 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 2/1247162 (being, Lot 2 in DP 1247162)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM617046 to ANZ Fiduciary Services Pty Limited of the part(s) formerly in 16/756044  AN799507 to ANZ Fiduciary Services Pty Limited	
7	<b>Cudgel Hill Nursery</b> 182 Cudgel Road, Cudgel, New South Wales 2700	Folio Identifier 398/751694 (being, Lot 398 in DP 751694)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM617827 to ANZ Fiduciary Services Pty Limited	
8	<b>Leeton and Processing Facility</b> Colinroobie Road, Leeton, New South Wales 2705	Folio Identifier 256/751682 (being, Lot 256 in DP 751682)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM615039 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
9	<b>Leeton and Processing Facility</b> Colinroobie Road, Leeton, New South Wales 2705	Folio Identifier 261/751682 (being, Lot 261 in DP 751682)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM615039 to ANZ Fiduciary Services Pty Limited	
10	<b>Leeton and Processing Facility</b> Colinroobie Road, Leeton, New South Wales 2705	Folio Identifier 535/751742 (being, Lot 535 in DP 751742)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM615039 to ANZ Fiduciary Services Pty Limited	
11	<b>Leeton and Processing Facility</b> Colinroobie Road, Leeton, New South Wales 2705	Folio Identifier 536/751742 (being, Lot 536 in DP 751742)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM615039 to ANZ Fiduciary Services Pty Limited	
12	<b>Leeton and Processing Facility</b> Colinroobie Road, Leeton, New South Wales 2705	Folio Identifier 262/751682 (being, Lot 262 in DP 751682)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM615039 to ANZ Fiduciary Services Pty Limited	
13	<b>Leeton and Processing Facility</b> Colinroobie Road, Leeton, New South Wales 2705	Folio Identifier 523/751742 (being, Lot 523 in DP 751742)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AM615039 to ANZ Fiduciary Services Pty Limited	
14	<b>Leeton and Processing Facility</b> Beechers Road, Corbie Hill, New South Wales 2705	Folio Identifier 1/1245541 (being, Lot 1 in DP 1245541)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	AN675198 to ANZ Fiduciary Services Pty Limited	[This folio may be subject to a Crown tenure which is subject to payment of an annual rent]
15	<b>Swansea Orchard</b> Cnr Springs Road and Tasman Highway, Lot 2 McNeills Road, Swansea, Tasmania 7190	Folio Identifier 1/129882 (being, Lot 1 in SP 129882)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	E96345 to ANZ Fiduciary Services Pty Limited	
16	<b>Swansea Orchard</b>	Folio Identifier 3/129882 (being,	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	E96345 to ANZ Fiduciary	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
	Cnr Springs Road and Tasman Highway, Lot 2 McNeills Road, Swansea, Tasmania 7190	Lot 3 in SP 129882)			Services Pty Limited	
17	<b>Swansea Orchard</b> Cnr Springs Road and Tasman Highway, Lot 2 McNeills Road, Swansea, Tasmania 7190	Folio Identifier 1/140707 (being, Lot 1 on SP 140707)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	E96345 to ANZ Fiduciary Services Pty Limited	
18	<b>Swansea Orchard</b> Cnr Springs Road and Tasman Highway, Lot 2 McNeills Road, Swansea, Tasmania 7190	Folio Identifier 1/170518 (being, Lot 1 on P 170518)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	E96345 to ANZ Fiduciary Services Pty Limited	
19	<b>Swansea Orchard</b> Cnr Springs Road and Tasman Highway, Lot 2 McNeills Road, Swansea, Tasmania 7190	Folio Identifier 8/140707 (being, Lot 8 on SP 140707)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	E96345 to ANZ Fiduciary Services Pty Limited	
20	<b>Swansea Orchard</b> Cnr Springs Road and Tasman Highway, Lot 2 McNeills Road, Swansea, Tasmania 7190	Folio Identifier 9/140707 (being, Lot 9 on SP 140707)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	E96345 to ANZ Fiduciary Services Pty Limited	
21	<b>Swansea Orchard</b> Cnr Springs Road and Tasman Highway, Lot 2 McNeills Road, Swansea, Tasmania 7190	Folio Identifier 2/172875 (being, Lot 2 in SP 172875)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited	E96345 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
22	<b>Sandy Valley</b> Cnr Kidman Way and Tabbita Way, Tabbita, New South Wales 2652	Folio Identifier 1/1221392 (being, Lot 1 in DP 1221392)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN181795 to ANZ Fiduciary Services Pty Limited	Caveat AP449080 by Essential Energy
23	<b>Sandy Valley</b> Cnr Kidman Way and Tabbita Way, Tabbita, New South Wales 2652	Folio Identifier 28/756064 (being, Lot 28 in DP 756064)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN181795 to ANZ Fiduciary Services Pty Limited	
24	<b>Sandy Valley</b> Cnr Kidman Way and Tabbita Way, Tabbita, New South Wales 2652	Folio Identifier 11/756061 (being, Lot 11 in DP 756061)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN181795 to ANZ Fiduciary Services Pty Limited	
25	<b>Sandy Valley</b> Cnr Kidman Way and Tabbita Way, Tabbita, New South Wales 2652	Folio Identifier 2/1221392 (being, Lot 2 in DP 1221392)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN512226 to ANZ Fiduciary Services Pty Limited	Lease AM532474 to Michael Patrick Keenan and Julianne Fiora Keenan - expires 25/6/2022 AP197652 Variation of Lease AM532474 Caveat AP449080 by Essential Energy
26	<b>Avondale North</b> 2690 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 50/756062 (being, Lot 50 in DP 756062)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN104571 to ANZ Fiduciary Services Pty Limited AN172613 to ANZ Fiduciary Services Pty Limited	
27	<b>Avondale North</b> 2690 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 72/756062 (being, Lot 72 in DP 756062)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN104571 to ANZ Fiduciary Services Pty Limited AN172613 to ANZ Fiduciary Services Pty Limited	
28	<b>Avondale North</b> 2690 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 34/756045 (being, Lot 34 in DP 756045)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN104571 to ANZ Fiduciary Services Pty Limited AN172613 to ANZ Fiduciary	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
					Services Pty Limited	
29	<b>Avondale North</b> 2690 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 35/756045 (being, Lot 35 in DP 756045)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN104571 to ANZ Fiduciary Services Pty Limited AN172613 to ANZ Fiduciary Services Pty Limited	
30	<b>Avondale North</b> 2690 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 36/756045 (being, Lot 36 in DP 756045)	Walnuts Australia Pty Limited	Webster Almonds Pty Ltd	AN104571 to ANZ Fiduciary Services Pty Limited AN172613 to ANZ Fiduciary Services Pty Limited	
31	<b>Avondale North</b> 2690 Tabbita Lane, Tabbita, New South Wales 2652	Folio Identifier 1/1239137 (being, Lot 1 in DP 1239137)	Walnuts Australia Pty Limited	Walnuts Australia Pty Limited		Limited Title – the boundaries of the land have not been fully defined
32	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 2125/764067 (being, Lot 2125 in DP 764067)	Tandou Limited	Tandou Limited	AM614644 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 4306
33	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 2123/764065 (being, Lot 2123 in DP 764065)	Tandou Limited	Tandou Limited	AM614644 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 4307
34	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 3345/765601 (being, Lot 3345 in DP 765601)	Tandou Limited	Tandou Limited	AM614644 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 5633
35	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 3274/765499 (being, Lot 3274 in DP 765499)	Tandou Limited	Tandou Limited	AM614644 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 5995 (PART)  This folio cannot be dealt with separately from Lot 4303 DP 767048
36	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio identifier 4303/767048 (being, Lot 4303 in DP 767048)	Tandou Limited	Tandou Limited	AM614644 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 5995 (PART)  This folio cannot be dealt with separately from

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
						Lot 3274 DP 765499
37	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 2124/764066 (being, Lot 2124 in DP 764066)	Tandou Limited	Tandou Limited	AM614644 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 4308
38	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 6194/765499 (being, Lot 6194 in DP 765499)	The State of New South Wales (Tandou Limited is Crown lessee)	The State of New South Wales (Tandou Limited is Crown lessee)		The State of New South Wales is the Registered Proprietor  Western Lands Lease no.16178 to Tandou Limited – expires 28/7/2028
39	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5690/768590 (being, Lot 5690 in DP 768590)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 207
40	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5590/768490 (being, Lot 5590 in DP 768490)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.1052
41	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5584/768484 (being, Lot 5584 in DP 768484)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.1069
42	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5705/768605 (being, Lot 5705 in DP 768605)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.1202
43	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5589/768489 (being, Lot 5589 in DP 768489)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.1205
44	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 6383/769266 (being, Lot 6383 in DP 769266)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.1217
45	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5689/768589 (being, Lot 5689 in DP 768589)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.1272

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
46	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5405/768316 (being, Lot 5404 in DP 768316)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no. 1391
47	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5593/768493 (being, Lot 5593 in DP 768493)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.1739
48	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 5404/768315 (being, Lot 5404 in DP 768315)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.2045
49	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 11/757174 (being, Lot 11 in DP 757174)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.2094
50	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 3/754513 (being, Lot 3 in DP 754513)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.4309 (PART)  This folio cannot be dealt with separately from Lot 2126 in DP764068
51	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 2126/764068 (being, Lot 2126 in DP 764068)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.4309 (PART)  This folio cannot be dealt with separately from Lot 3 in DP754513
52	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 2/757170 (being, Lot 2 in DP 757170)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	
53	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier 16/757174 (being, Lot 16 in DP 757174)	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	
54	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier AC 8398-51, comprising:  Lot 1 in DP 757174	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	

No.	Address	Title identifier	Registered proprietor prior to restructuring	Registered proprietor following restructuring	Mortgage	Other details
		Lot 3 in DP 757174 Lot 6 in DP 757174 Lot 27 in DP 757174				
55	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier AC 2119-49, comprising: Lot 10 in DP 757174 Lot 12 in DP 757174	Benjamin Chaffey (Tandou Limited is actual owner based on possessory title per caveat number AG783286)	Benjamin Chaffey (Tandou Limited is actual owner based on possessory title per caveat number AG783286)		
56	<b>Tandou</b> Tandou Road, Menindee, New South Wales 2879	Folio Identifier AC 1785-142, comprising: Lot 20 in DP 757135 Lot 27 in DP 757135 Lot 28 in DP 757143	Tandou Limited	Tandou Limited	AM617941 to ANZ Fiduciary Services Pty Limited	
57	<b>Packsaddle Station</b> Silver City Highway, Broken Hill, New South Wales 2880	Folio Identifier 21/1216364 (being, Lot 21 in DP 1216364)	Tandou Limited	Tandou Limited	AN271798 to ANZ Fiduciary Services Pty Limited	Estate: Perpetual Lease – Western Lands Lease no.6255  Certificate of Title not issued – lodged dealings must be accompanied by prior certificate of Title 2/1125141 Edition 5
58	<b>Kalabity Station</b> Barrier Highway, Olary, South Australia 5440	Folio Identifier 6169/869 (being, Volume 6169 Folio 869)	Tandou Limited	Tandou Limited	12905090 to ANZ Fiduciary Services Pty. Ltd.	Crown Lease no.PE002357
59	<b>Kalabity Station</b> Barrier Highway, Olary, South Australia 5440	Folio Identifier 6169/870 (being, Volume 6169 Folio 870)	Tandou Limited	Tandou Limited	12905090 to ANZ Fiduciary Services Pty. Ltd.	Crown Lease no.PE002365

# Business Sale and Purchase Agreement

## Schedule 3 Reference Water Entitlements

### Part A – Reference Kooba Water Entitlements

Region	Entitlement class	Water entitlement	Share component (ML)	Registered owner prior to restructuring	Registered owner following restructuring
<b>New South Wales</b>					
Murrumbidgee	General Security	WAL3957	42,144.9	Tandou Limited	Webster Southern Ag Pty Ltd
		MI1002300 GS	9,094	Walnuts Australia Pty Ltd	Webster Water Pty Limited
	Supplementary	WAL35451	10,859.6	Tandou Limited	Webster Southern Ag Pty Ltd
		WAL37380	9,380	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		MI1002300 Supp	2,847.5	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		Coleambally NIMWEH3015 Supp	2,895.5	[Unknown]	Webster Water Pty Limited
	Unregulated (Gooragool Lagoon)	WAL35322	10,668	Walnuts Australia Pty Ltd	Webster Water Pty Limited

	Groundwater	WAL36535	2,500	Tandou Limited	Webster Southern Ag Pty Ltd
		WAL11789	11,222	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		WAL11739	4,806	Walnuts Australia Pty Ltd	Webster Water Pty Limited
	Stock & Domestic	WAL2349	8	Tandou Limited	Webster Water Pty Limited
		WAL37381	106	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		WAL9271	49	Tandou Limited	Webster Southern Ag Pty Ltd
		WAA1014800	17	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		WAA1002300	4	Walnuts Australia Pty Ltd	Webster Water Pty Limited
Murrumbidgee Irrigation (MI)	Internal Surplus (HOU) Water Allocation	MI Account Number 5222223	359	Walnuts Australia Pty Ltd	Walnuts Australia Pty Ltd
Murray	General Security (above)	Murray A0355	10	Walnuts Australia Pty Ltd	Webster Water Pty Limited
	General Security (below)	WAL40863	996.07	Tandou Limited	Webster Southern Ag Pty Ltd
<b>Total</b>			<b>107,966.57</b>		

## Part B – Reference Webster Water Entitlements

Region	Entitlement class	Water entitlement	Share component (ML)	Registered owner prior to restructuring	Registered owner following restructuring
<b>New South Wales</b>					
Murrumbidgee	High Security	WAL37378	1,944.25	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		MI1002300 HS	7,139	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		Coleambally NMWEH3015 HS	86	[Unknown]	Webster Water Pty Limited
Murray	General Security	WAL37379	29,957	Walnuts Australia Pty Ltd	Webster Water Pty Limited
		Coleambally NMWEH3015 GS	49	[Unknown]	Webster Water Pty Limited
	High Security	WAL23848	3,560.75	Tandou Limited	Webster Southern Ag Pty Ltd
	General Security (above)	Murray A0226	2,826	Walnuts Australia Pty Ltd	Webster Water Pty Limited
	Supplementary	WAL41357	14.69	Tandou Limited	Webster Southern Ag Pty Ltd
<b>Victoria</b>					
Murray	High Security – Zone 7	WEE059888	500	Tandou Limited	Tandou Limited
		WEE063418	295.2	Tandou Limited	Tandou Limited
	Low Security	WEE061675	78.9	Tandou Limited	Tandou Limited
Goulburn	1A High	WEE057139	1,433.6	Tandou Limited	Tandou Limited
		WEE063416	2,350.9	Tandou Limited	Tandou Limited

	Low Security	WEE060815	21.6	Tandou Limited	Tandou Limited
		WEE029388	105.1	Tandou Limited	Tandou Limited
<b>Tasmania</b>					
Swan Valley	N/A	WL8282	6,935	Walnuts Australia Pty Ltd	Walnuts Australia Pty Ltd
	N/A	WL500046	200	Walnuts Australia Pty Ltd	Walnuts Australia Pty Ltd
<b>Total</b>			<b>57,496.99</b>		

# Business Sale and Purchase Agreement

## Schedule 4 Kooba Employees

No.	Surname	First name	Position	Division	Location

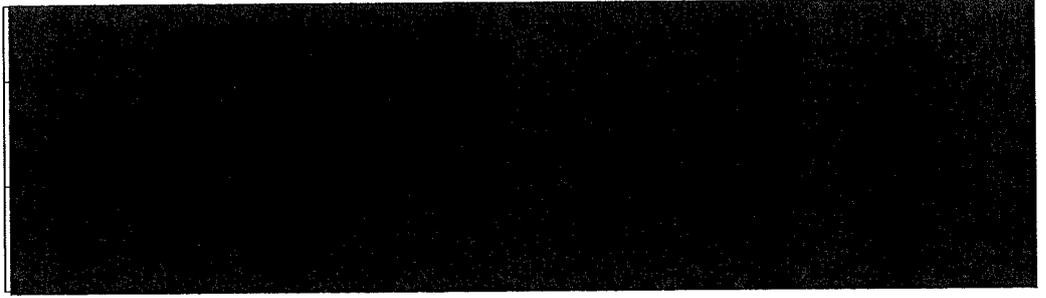
No.	Surname	First name	Position	Division	Location
[Redacted Content]					

No.	Surname	First name	Position	Division	Location

# Business Sale and Purchase Agreement

## Schedule 5 Kooba Contracts

No.	Name	Date	Parties



# Business Sale and Purchase Agreement

## Schedule 6 Kooba Plant and Equipment

### Part A – Kooba Plant and Equipment – Webster Southern Ag

Webster Southern Ag

Fixed Asset Register - as at 31 August 2019

Asset No	Particulars	Capitalization Date	Historical Cost	
<b>Leased Plant and Equipment</b>				
WSA Leased P&E	WSA0017 John Deere 620R1 4022T	WSA Kooba	11.05.2015	205,800.00
WSA Leased P&E	WSA0041 John Deere 1725 Stack Fold 12 Row Planter	WSA Kooba	09.09.2015	81,548.00
WSA Leased P&E	WSA0042 John Deere 1725 Stack Fold 12 Row Planter	WSA Kooba	09.09.2015	81,548.00
WSA Leased P&E	WSA0043 John Deere 1725 Stack Fold 12 Row Planter	WSA Kooba	09.09.2015	81,548.00
WSA Leased P&E	WSA0044 John Deere T209 Tractor 4027 T	WSA Braggins	10.09.2015	201,840.00
WSA Leased P&E	WSA0045 John Deere T209 Tractor 4029 T	WSA Braggins	10.09.2015	205,840.00
WSA Leased P&E	WSA0046 John Deere T209 Tractor 4029 T	WSA Braggins	10.09.2015	205,840.00
<b>Plant and Equipment</b>				
WSA Farm & Fit	WSA0001 Westinghouse B9T4004 Dehumidifier Humidifier No 1	WSA Kooba	19.01.2017	726.50
WSA Farm & Fit	WSA0002 Unifac CP1200 Enagenerative Cooler W/Bridge House	WSA Kooba	19.01.2017	2,709.00
WSA Farm & Fit	WSA0003 Office Furniture	WSA Kooba	19.01.2017	3,737.20
WSA Farm & Fit	WSA0004 Frigor - Gas 8 Electric	WSA Kooba	19.01.2018	1,479.50
WSA Farm & Fit	WSA0005 Air Cond R/C Unit (YY) portable	WSA South Farm	17.02.2014	1,068.20
WSA Farm & Fit	WSA0006 Bed & Mattress X 3 (YY H/Head)	WSA South Farm	16.12.2014	1,085.40
WSA Farm & Fit	WSA0007 Dining Set (YY H/Head)	WSA Hay	16.12.2014	862.70
WSA Farm & Fit	WSA0008 Lounge (YY H/Head)	WSA Hay	16.12.2014	884.00
WSA Farm & Fit	WSA0009 Fridge (YY H/Head)	WSA Hay	16.12.2014	650.40
WSA Farm & Fit	WSA0010 Heater (YY H/Head)	WSA Hay	16.12.2014	413.64
WSA Farm & Fit	WSA0011 TV 32 (YY H/Head)	WSA Hay	16.12.2014	514.00
WSA Farm & Fit	WSA0012 Microwave (YY H/Head)	WSA Hay	16.12.2014	170.00
WSA Farm & Fit	WSA0013 Vacuum cleaner (YY H/Head)	WSA Hay	16.12.2014	144.00
WSA Farm & Fit	WSA0014 Cooking utensils (YY H/Head)	WSA Hay	16.12.2014	149.90
WSA Farm & Fit	WSA0015 4025/4026 25'x34' GLENMEE (YANG YANG) COTTAGE (Hay)	WSA Hay	13.07.2015	1,174.50
WSA Farm & Fit	WSA0016 4025/4026 25'x34' GLENMEE (YANG YANG) COTTAGE (Hay)	WSA Hay	22.07.2015	862.70
WSA Farm & Fit	WSA0017 W. Reesey - Furniture Furniture for Glenmee Cottage (Hay)	WSA Hay	10.08.2015	1,861.00
WSA Farm & Fit	WSA0018 Q4-to-Go Mobile Rack	WSA Hay	19.04.2017	2,894.00
WSA Farm & Fit	WSA0019 Braggins Homestead Wood Heater	WSA Braggins	06.07.2017	4,320.49
WSA Farm & Fit	WSA0020 Braggins Homestead Wood Heater 3000L	WSA Braggins	06.07.2017	1,100.00
WSA Farm & Fit	WSA0021 Freeway Homestead Boiler Wind	WSA Braggins	01.07.2017	4,709.00
WSA Farm & Fit	WSA0022 Home Office Car-Fit for Building Park, Whiteband RG 170	WSA Kooba	14.06.2017	3,854.20
WSA Farm & Fit	WSA0023 Home Office Car-Fit for Building Park, Whiteband RG 170	WSA Kooba	14.06.2017	3,854.20
WSA Farm & Fit	WSA0024 HP Ethernet LAN Network IT Setup	WSA Kooba	01.07.2017	2,300.20
WSA Farm & Fit	WSA0025 Car-Fit for Repeater Mobile	WSA Kooba	10.07.2017	1,018.00
WSA Farm & Fit	WSA0026 Car-Fit for Repeater Mobile	WSA Kooba	26.07.2017	1,073.40
WSA Farm & Fit	WSA0027 Westinghouse Silver Upright Oven - 17 Litre Street 4022	WSA Braggins Farm	01.08.2017	1,250.00
WSA Farm & Fit	WSA0028 Westinghouse Dehumidifier/Gas Drier - Yang Yang Homestead	WSA Hay	04.11.2017	2,494.00
WSA Farm & Fit	WSA0029 120V 15 Amp Cook - Resistor No 3 - 4008	WSA Kooba	11.11.2017	1,544.00
WSA Farm & Fit	WSA0030 Dell Latitude Rugged 7604 Laptop	WSA Lismore	15.07.2018	1,000.00
WSA Farm & Fit	WSA0031 Dell Latitude 7480 Laptop	WSA Kooba	14.04.2018	1,710.00
WSA Farm & Fit	WSA0032 Dell OptiPlex 7600 Computer	WSA Kooba	14.04.2018	1,473.80
WSA Farm & Fit	WSA0033 Dell Latitude 5190 2 in 1 Laptop	WSA Braggins	14.09.2018	1,740.70
WSA Farm & Fit	WSA0034 Westinghouse Silver Drier 25 Litre Street 4022	WSA Kooba	14.11.2018	0
WSA Farm & Fit	WSA0035 Electronic Oven Kooba Riverside No 3 4021	WSA Kooba	16.01.2018	0
WSA Farm & Fit	WSA0036 Car-Fit for Receptor 4020000	WSA Kooba	20.11.2018	0
WSA Farm & Fit	WSA0037 Dell Latitude 7480 Laptop - 0 Litre	WSA Kooba	20.11.2018	0
WSA Farm & Fit	WSA0038 Expansion Air Cooler CP2100 - 14 Convection 4 4020	WSA Kooba	05.02.2019	0
WSA Farm & Fit	WSA0039 HP Colour LaserJet Pro Printer	WSA Hay	14.11.2018	0
WSA Farm & Fit	WSA0040 4 in 1 Filter Inverter 10 Watt Split System Air Conditioner - Kooba River Pump	WSA Kooba	24.10.2018	0
WSA Farm & Fit	WSA0041 Expansion Air Cooler Heating House 4018	WSA Kooba	11.01.2019	0
WSA Farm & Fit	WSA0042 Expansion Air Cooler Cooling House 4021	WSA Kooba	26.01.2019	0
WSA Farm & Fit	WSA0043 Expansion Air Cooler Workshop	WSA Kooba	16.01.2019	0
WSA Farm & Fit	WSA0044 20L Thermomix Hot Water unit - Braggins Single Menu 4011	WSA Braggins	23.01.2019	0
WSA Farm & Fit	WSA0045 Proflex Adjustable Bed	WSA Kooba	25.09.2019	0
WSA Farm & Fit	WSA0046 Westinghouse Silver Fan Forced Cook Convent Top - 17 Cook 8	WSA Kooba	05.09.2019	0
WSA Irrigation/Pumps	WSA0008 Kooba River Pump	WSA Kooba	17.12.2014	181,993.50
WSA Irrigation/Pumps	WSA0009 1/2" Pump	WSA Kooba	17.12.2014	5,448.21
WSA Irrigation/Pumps	WSA0010 Portable 1/2" Pump	WSA Kooba	17.12.2014	3,090.70
WSA Irrigation/Pumps	WSA0011 1/2" Pump Diesel Engine - Bunkers	WSA Kooba	17.12.2014	894.17
WSA Irrigation/Pumps	WSA0012 1/2" Pump - North East Gate Cook	WSA Kooba	17.12.2014	5,714.11
WSA Irrigation/Pumps	WSA0013 1/2" Pump - Cummins	WSA Kooba	17.12.2014	1,870.40
WSA Irrigation/Pumps	WSA0014 Penger River Pump - Whiten	WSA Kooba	17.12.2014	1,734.20
WSA Irrigation/Pumps	WSA0015 Penger River Pump - Harding	WSA Kooba	17.12.2014	4,913.20
WSA Irrigation/Pumps	WSA0016 Electrical Upgrade Whiten Barn	WSA Kooba	17.12.2014	6,177.50
WSA Irrigation/Pumps	WSA0017 Grandflex Domestic Pump	WSA Braggins	17.12.2014	1,483.80
WSA Irrigation/Pumps	WSA0018 Bore Pump - Glenmire	WSA Braggins	17.12.2014	94,014.44
WSA Irrigation/Pumps	WSA0019 1/2" Pump - Bunkers / North East Roadside	WSA Kooba	17.12.2014	1,040.30
WSA Irrigation/Pumps	WSA0020 1/2" Pump Motor - North East Yards	WSA Braggins	17.12.2014	1,346.20
WSA Irrigation/Pumps	WSA0021 1/2" Pump - Middle North Lake	WSA Kooba	17.12.2014	1,319.40
WSA Irrigation/Pumps	WSA0022 Bore Pump - Middle Whiten	WSA Kooba	17.12.2014	22,579.54
WSA Irrigation/Pumps	WSA0023 Irrigation Upgrade	WSA Kooba	09.04.2015	196,843.80
WSA Irrigation/Pumps	WSA0024 Grundfos SP17 Bore Pump	WSA Kooba	27.01.2015	5,800.00
WSA Irrigation/Pumps	WSA0025 Bore Pump - Whiten Road House	WSA Kooba	18.08.2015	2,810.27
WSA Irrigation/Pumps	WSA0026 Systems - 70mm x 4.2m	WSA Kooba	01.01.2015	90,000.00
WSA Irrigation/Pumps	WSA0027 Systems - 70mm x 4.2m	WSA Kooba	02.01.2015	40,610.00
WSA Irrigation/Pumps	WSA0028 100mm Bore - One Bore Pump	WSA Kooba	06.01.2015	102,123.00
WSA Irrigation/Pumps	WSA0029 100mm Bore - One Bore Pump	WSA Kooba	25.11.2015	41,430.00
WSA Irrigation/Pumps	WSA0030 Systems - 70mm x 4.2m	WSA Kooba	10.01.2016	67,775.40
WSA Irrigation/Pumps	WSA0031 100mm Bore Pump in Braggins Dam/Tank	WSA Braggins	15.04.2016	1,900.00
WSA Irrigation/Pumps	WSA0032 11" x 8" System	WSA Lismore	10.04.2016	6,120.00
WSA Irrigation/Pumps	WSA0033 100mm Bore Pressure Pump	WSA Kooba	19.04.2016	1,040.00

WSA Irrigation/Pumps	WSA0298 Concrete Structures 20C & 20D	WSA Koala	01.12.2015	108,568.75
WSA Irrigation/Pumps	WSA0299 Electric Motor Benemudiah River Pump No 1	WSA Biringgaga	01.07.2015	54,127.00
WSA Irrigation/Pumps	WSA0300 Tapp Gauge Read 5 liter & Extra Probe	WSA Koala	14.08.2010	11,230.00
WSA Irrigation/Pumps	WSA0301 W2000 400mm Electromagnetic Flow Meter - Benemudiah River Pump	WSA Biringgaga	01.08.2010	28,470.79
WSA Irrigation/Pumps	WSA0302 Lift Pump Motor - 5kw M&L	WSA Koala	21.11.2010	9,662.20
WSA Irrigation/Pumps	WSA0303 Lift Pump Motor - Whitson Lift Pump	WSA Koala	23.08.2010	8,842.30
WSA Irrigation/Pumps	WSA0304 Subaru Petrol Driven Submersible Pump	WSA Koala	27.11.2010	2,415.40
WSA Irrigation/Pumps	WSA0305 Spheros - 75cm x 4.2m	WSA Koala	21.02.2011	279,500.00
WSA Irrigation/Pumps	WSA0306 Ag Berne Chemical Transfer Pump	WSA Koala	28.08.2011	2,021.00
WSA Irrigation/Pumps	WSA0307 Sitema Chemmaulifer Sitema Pump	WSA Glenmasa	11.10.2010	1,711.64
WSA Irrigation/Pumps	WSA0308 Spheros Head v8000	WSA Penrith	30.10.2012	70,400.00
WSA Irrigation/Pumps	WSA0309 Office Water Tank	WSA Glenmasa	10.12.2012	2,982.00
WSA Irrigation/Pumps	WSA0310 Office Water Tank	WSA Glenmasa	10.12.2012	2,982.00
WSA Irrigation/Pumps	WSA0311 Pump - Oximoxer	WSA Glenmasa	01.01.2013	2,190.00
WSA Irrigation/Pumps	WSA0312 Pump Motor - Koala	WSA Glenmasa	07.02.2013	1,090.00
WSA Irrigation/Pumps	WSA0313 Water Trailer and Pump	WSA Glenmasa	19.02.2013	4,000.00
WSA Irrigation/Pumps	WSA0314 Pump Tank	WSA South Farm	07.02.2014	21,000.00
WSA Irrigation/Pumps	WSA0315 Pump Tank No.1	WSA South Farm	21.01.2014	114,908.00
WSA Irrigation/Pumps	WSA0316 Pump Tank No.2	WSA South Farm	21.01.2014	72,445.00
WSA Irrigation/Pumps	WSA0317 Pump Tank No.3	WSA South Farm	21.01.2014	45,278.00
WSA Irrigation/Pumps	WSA0318 Pump Tank No.4	WSA South Farm	21.01.2014	61,211.00
WSA Irrigation/Pumps	WSA0319 Pump Tank No.5	WSA South Farm	21.01.2014	96,134.00
WSA Irrigation/Pumps	WSA0320 Pump Tank No.6	WSA South Farm	21.01.2014	46,754.00
WSA Irrigation/Pumps	WSA0321 Pump Q1	WSA South Farm	21.01.2014	40,000.00
WSA Irrigation/Pumps	WSA0322 Pump Q2	WSA South Farm	21.01.2014	40,000.00
WSA Irrigation/Pumps	WSA0323 Pump Q3	WSA South Farm	21.01.2014	40,000.00
WSA Irrigation/Pumps	WSA0324 Pump P/Buck Bore	WSA South Farm	21.01.2014	50,000.00
WSA Irrigation/Pumps	WSA0325 Pump P/Buck Storage	WSA South Farm	21.01.2014	20,000.00
WSA Irrigation/Pumps	WSA0326 Pump P/Buck motor	WSA Glenmasa	01.01.2014	7,548.00
WSA Irrigation/Pumps	WSA0327 Pump v/w cabinet	WSA South Farm	27.06.2014	34,676.00
WSA Irrigation/Pumps	WSA0328 Pump v/w tank	WSA South Farm	10.08.2014	30,114.12
WSA Irrigation/Pumps	WSA0329 Tank/Pump/Buck Rear Footings	WSA South Farm	10.08.2014	11,748.12
WSA Irrigation/Pumps	WSA0330 Pump 1 v/w tank	WSA South Farm	10.08.2014	4,137.00
WSA Irrigation/Pumps	WSA0331 Pump 2 v/w tank	WSA South Farm	20.08.2014	4,623.24
WSA Irrigation/Pumps	WSA0332 Telemetry unit & camera	WSA South Farm	25.08.2014	1,776.51
WSA Irrigation/Pumps	WSA0333 Pump 3 delivery pipe	WSA South Farm	23.08.2014	13,000.00
WSA Irrigation/Pumps	WSA0334 Water Meters	WSA South Farm	23.08.2014	11,771.89
WSA Irrigation/Pumps	WSA0335 Telemetry - 3G Pumps v/w	WSA South Farm	08.17.2014	12,800.00
WSA Irrigation/Pumps	WSA0336 PUMP - P Storage	WSA South Farm	28.08.2014	27,007.00
WSA Irrigation/Pumps	WSA0337 Head 4000 pipe	WSA South Farm	01.12.2014	4,763.54
WSA Irrigation/Pumps	WSA0338 Burdigoola Bore	WSA South Farm	09.02.2015	133,539.00
WSA Irrigation/Pumps	WSA0339 Airflow water tank	WSA South Farm	25.02.2015	3,120.00
WSA Irrigation/Pumps	WSA0340 Airflow water tank	WSA South Farm	25.02.2015	3,120.00
WSA Irrigation/Pumps	WSA0341 Airflow water pump	WSA South Farm	25.02.2015	4,500.00
WSA Irrigation/Pumps	WSA0342 Pumps & Gears (2x)	WSA South Farm	01.11.2015	200,000.00
WSA Irrigation/Pumps	WSA0343 Seawater Pumps x 22 (Hay)	WSA South Farm	01.11.2015	99,678.00
WSA Irrigation/Pumps	WSA0344 Bore & pump motor (Hay)	WSA South Farm	30.08.2015	101,557.00
WSA Irrigation/Pumps	WSA0345 Gauging Hydro Radio Modem Probe	WSA Hay	05.08.2017	5,000.00
WSA Irrigation/Pumps	WSA0346 Benemudiah River Pump	WSA Biringgaga	14.08.2017	71,841.50
WSA Irrigation/Pumps	WSA0347 Hardings Irrigation Control (2000)	WSA Koala	17.08.2017	140,000.00
WSA Irrigation/Pumps	WSA0348 Grundfos Cibo 9.2.25W Pump for Hay Benemudiah	WSA Hay	14.07.2017	4,820.00
WSA Irrigation/Pumps	WSA0349 Gauging South & Deception Water Bore	WSA Koala	01.01.2017	91,700.00
WSA Irrigation/Pumps	WSA0350 Gauging South & Deception Probe 120cm	WSA Koala	01.01.2017	9,100.00
WSA Irrigation/Pumps	WSA0351 Spheros 75cm x 4.2m	WSA Hay	04.12.2017	109,000.00
WSA Irrigation/Pumps	WSA0352 Spheros 75cm x 4.2m	WSA Koala	04.10.2017	107,107.12
WSA Irrigation/Pumps	WSA0353 Self Start Middle Whitson Bore	WSA Koala	01.01.2017	41,847.27
WSA Irrigation/Pumps	WSA0354 Self Start Koala River Pump	WSA Koala	22.11.2017	61,480.00
WSA Irrigation/Pumps	WSA0355 Grundfos Multi Stage 7.5kw Pump - Midwood	WSA Biringgaga	11.01.2018	1,500.00
WSA Irrigation/Pumps	WSA0356 Grundfos Take 4 - 1.5kw Pump	WSA Feedlot	06.11.2017	9,000.00
WSA Irrigation/Pumps	WSA0357 Basic Water Potabilization / Airflow Supply	WSA Livenstock	08.11.2017	41,554.25
WSA Irrigation/Pumps	WSA0358 Grundfos CM63.30 Pressure Pump - Glenmasa Arterials Block	WSA Glenmasa	19.04.2018	425
WSA Irrigation/Pumps	WSA0359 10 kW Self Starter South Farm River Pump No 5	WSA South Farm	19.04.2018	8,800.00
WSA Irrigation/Pumps	WSA0360 15 Storage Bore Motor	WSA South Farm	25.04.2018	41,832.17
WSA Irrigation/Pumps	WSA0361 Benemudiah River Pump No 1 - Alterations to Discharge Pipe	WSA Biringgaga	04.12.2017	7,840.00
WSA Irrigation/Pumps	WSA0362 Spheros 75cm x 4.2m	WSA Koala	01.12.2018	0
WSA Irrigation/Pumps	WSA0363 Spheros 75cm x 4.2m	WSA Hay	01.12.2018	0
WSA Irrigation/Pumps	WSA0364 Spheros 75cm x 4.2m	WSA Koala	01.12.2018	0
WSA Irrigation/Pumps	WSA0365 Spheros 75cm x 4.2m	WSA Koala	01.12.2018	0
WSA Irrigation/Pumps	WSA0366 John Deere 4457T V8U Engine - Big Bertha Pump Site	WSA Koala	14.11.2018	0
WSA Irrigation/Pumps	WSA0367 Grundfos GP14 11 Sub Pump 3KW 415v - Hardings Bore	WSA Koala	10.10.2018	0
WSA Irrigation/Pumps	WSA0368 Hardings Bore 500	WSA Koala	10.10.2018	0
WSA Irrigation/Pumps	WSA0369 Spheros 75cm x 4.2m Dished Motor	WSA Koala	30.04.2018	0
WSA Irrigation/Pumps	WSA0370 Honda GX200 Waicam Pump Trailer	WSA Koala	30.04.2018	0
WSA Irrigation/Pumps	WSA0371 Turbine Pump - Wallborough River Pump Site	WSA Biringgaga	20.01.2018	0
WSA Irrigation/Pumps	WSA0372 John Deere 4268 Motor South Farm Bore	WSA South Farm	10.01.2018	0
WSA Irrigation/Pumps	WSA0373 Storage Bore Depth Sensors	WSA Koala	28.01.2018	0
WSA Irrigation/Pumps	WSA0374 Industrial Chemical Sensors	WSA Koala	12.12.2018	0
WSA Irrigation/Pumps	WSA0375 Wallborough Pump Motor - Tees AGM&E	WSA Koala	20.05.2019	0
WSA Irrigation/Pumps	WSA0376 Whitson Bore Pump	WSA Koala	30.01.2019	0
WSA Irrigation/Pumps	WSA0377 Storage Bore Pump	WSA Koala	10.07.2019	0
WSA Irrigation/Pumps	WSA0378 Spheros 75cm x 4.2m	WSA Koala	20.04.2019	0
WSA Irrigation/Pumps	WSA0379 Feeder Enclosure Water Tank 150,000L	WSA Feedlot	20.08.2019	0
WSA Irrigation/Pumps	WSA0380 Benemudiah Zincalume Water Tank 40,000L	WSA Biringgaga	20.08.2019	0
WSA Irrigation/Pumps	WSA0381 5000 & Demerita Bore Upgrade	WSA Livenstock	30.07.2019	0
WSA Irrigation/Pumps	WSA0382 Feeder Bore	WSA Livenstock	14.08.2019	0
WSA Lark Equip	WSA0383 Robertson Mega Comby Stage Wagon	WSA Koala	17.12.2014	1,500.00
WSA Lark Equip	WSA0384 Taylor 7000 Feed Mixer	WSA Feedlot	17.12.2014	1,500.00
WSA Lark Equip	WSA0385 Koller M&L	WSA Feedlot	17.12.2014	200
WSA Lark Equip	WSA0386 Simon 87 Double Roll Mill	WSA Feedlot	17.12.2014	200
WSA Lark Equip	WSA0387 87 Rollers 100 & 80gr	WSA Feedlot	17.12.2014	1,000.00

WSA Lock Equip	WSA0155	Ex D' Bus Angle	WSA Feedlot	17.12.2014	500
WSA Lock Equip	WSA0158	Tru - 1st Load Bar	WSA Feedlot	17.12.2014	500
WSA Lock Equip	WSA0200	8000 Malcom Field Distribution Tank	WSA Feedlot	17.12.2014	500
WSA Lock Equip	WSA0202	Robertson Mega Comby Slag Wagon	WSA Feedlot	17.12.2014	2,500.00
WSA Lock Equip	WSA0203	Robertson Mega Comby Slag Wagon	WSA Briggagan	17.12.2014	1,500.00
WSA Lock Equip	WSA0204	Warwick Cattle Crush & Sprawl	WSA Feedlot	17.12.2014	5,000.00
WSA Lock Equip	WSA0206	Trojan Load Bars	WSA Feedlot	17.12.2014	200
WSA Lock Equip	WSA0207	Alan Wood	WSA Feedlot	17.12.2014	200
WSA Lock Equip	WSA0209	Dubin Hydraulic Cattle Crush	WSA Feedlot	17.12.2014	4,953.11
WSA Lock Equip	WSA0207	Wes Squarer Cattle Crush	WSA Feedlot	17.12.2014	1,719.95
WSA Lock Equip	WSA0208	Wes Squarer Cattle Crush	WSA Feedlot	17.12.2014	1,719.95
WSA Lock Equip	WSA0210	Arrow Heavy Duty Axle& Hay Rack	WSA Livestock	15.03.2016	4,210.00
WSA Lock Equip	WSA0210	Poly Pipe - Uncoiled Watering	WSA Feedlot	28.06.2016	9,917.00
WSA Lock Equip	WSA0210	Arrow Extra Heavy Duty Axle& Hay Rack	WSA Livestock	20.11.2016	8,440.00
WSA Lock Equip	WSA0214	Cal Cracks & Race	WSA Briggagan	01.12.2017	9,590.00
WSA Lock Equip	WSA0210	Wes Squarer Panel Reader	WSA Feedlot	21.03.2018	2,171.00
WSA Lock Equip	WSA0210	Slagp Trough	WSA Livestock	06.08.2018	21,183.00
WSA Lock Equip	WSA0213	24" Rubberroll with Spk Motor	WSA Feedlot	27.11.2017	20,777.71
WSA Lock Equip	WSA0210	Concrete Footings Tandem Silo	WSA Livestock	14.08.2010	0
WSA Lock Equip	WSA0210	Feedlot Trough	WSA Feedlot	27.11.2019	0
WSA Lock Equip	WSA0210	Stock Water Pedestals/ Tanks Washed Supply	WSA Livestock	30.07.2019	0
WSA Motor Vehicle	WSA0267	Cattle Tandem Trailer (8001)	WSA Briggagan	17.12.2014	200
WSA Motor Vehicle	WSA0268	Waynes Jersey Trailer - Ww Wagon (80128)	WSA Briggagan	17.12.2014	200
WSA Motor Vehicle	WSA0269	Tonpac Tandem Trailer - Large Drive (81405)	WSA Briggagan	17.12.2014	200
WSA Motor Vehicle	WSA0270	Acco Flatbed Tupper (81614)	WSA Briggagan	17.12.2014	1,000.00
WSA Motor Vehicle	WSA0271	International's Low (81710)	WSA Briggagan	17.12.2014	1,000.00
WSA Motor Vehicle	WSA0272	German Water / Urea Tanker (as W84 Tanker)	WSA Briggagan	17.12.2014	1,000.00
WSA Motor Vehicle	WSA0273	International Acco (81708) Tupper (81614)	WSA Briggagan	17.12.2014	12,000.00
WSA Motor Vehicle	WSA0274	Hamstra Tupper HV Trailer (81705)	WSA Briggagan	17.12.2014	31,000.00
WSA Motor Vehicle	WSA0275	Bedford Truck	WSA Briggagan	17.12.2014	500
WSA Motor Vehicle	WSA0273	MTE Tandem Trailer (81710)	WSA Briggagan	17.12.2014	500
WSA Motor Vehicle	WSA0274	Victorian Bus Trailer (81804)	WSA Briggagan	17.12.2014	200
WSA Motor Vehicle	WSA0275	Colter & Miller Water Trailer (81810)	WSA Briggagan	17.12.2014	1,000.00
WSA Motor Vehicle	WSA0277	Lowpac Service Trailer (81811)	WSA Feedlot	17.12.2014	1,500.00
WSA Motor Vehicle	WSA0278	Catco Tandem Trailer (81813)	WSA Briggagan	17.12.2014	500
WSA Motor Vehicle	WSA0247	Homevale Service Trailer (81820)	WSA Feedlot	17.12.2014	1,100.00
WSA Motor Vehicle	WSA0279	Catco Tandem Trailer - 41 (81820)	WSA Feedlot	17.12.2014	400
WSA Motor Vehicle	WSA0279	Beest Tandem Trailer (asg/Drive) (81821)	WSA Feedlot	17.12.2014	800
WSA Motor Vehicle	WSA0272	Catco Tandem Trailer - 45 (81820)	WSA Feedlot	17.12.2014	800
WSA Motor Vehicle	WSA0271	Catco Tandem Trailer - 44 (81710)	WSA Feedlot	17.12.2014	800
WSA Motor Vehicle	WSA0274	Catco Tandem Trailer - 44 Service (82071)	WSA Feedlot	17.12.2014	1,200.00
WSA Motor Vehicle	WSA0275	Catco Tandem Trailer - 42 (81710)	WSA Feedlot	17.12.2014	800
WSA Motor Vehicle	WSA0276	Vac Sucker Trailer (82138)	WSA Feedlot	17.12.2014	4,000.00
WSA Motor Vehicle	WSA0277	Sphinx Trailer x 1	WSA Feedlot	17.12.2014	2,500.00
WSA Motor Vehicle	WSA0278	Deer Fire Fighting Double Axle Trailer	WSA Feedlot	17.12.2014	1,300.00
WSA Motor Vehicle	WSA0279	Deer Fire Fighting Single Axle Trailer	WSA Feedlot	17.12.2014	600
WSA Motor Vehicle	WSA0280	International (800) Low Floor (82007)	WSA Feedlot	17.12.2014	28,000.00
WSA Motor Vehicle	WSA0281	International (Low Floor) (82007) Tupper (82004)	WSA Feedlot	17.12.2014	11,000.00
WSA Motor Vehicle	WSA0282	International (8207) Flat Truck (84971)	WSA Feedlot	17.12.2014	22,000.00
WSA Motor Vehicle	WSA0283	Isuzu Flat Top (8207) Drive (82149)	WSA Feedlot	17.12.2014	44,000.00
WSA Motor Vehicle	WSA0285	International Acco (8208) Water Tanker	WSA Feedlot	17.12.2014	3,000.00
WSA Motor Vehicle	WSA0286	Hamden Tupper HV Trailer (82004)	WSA Briggagan	17.12.2014	30,000.00
WSA Motor Vehicle	WSA0287	Lucy Convertible HV Trailer (84839)	WSA Feedlot	17.12.2014	7,000.00
WSA Motor Vehicle	WSA0288	Drop Deck Implement Trailer	WSA Feedlot	17.12.2014	500
WSA Motor Vehicle	WSA0289	Heavily Grasper or Silo Trailer	WSA Feedlot	17.12.2014	9,000.00
WSA Motor Vehicle	WSA0289	Acelfs (81) 200 Portable (81) Pump on Silo Trailer	WSA Feedlot	17.12.2014	1,000.00
WSA Motor Vehicle	WSA0292	Victorian Trailer (820) (81) 200	WSA Feedlot	17.12.2014	400
WSA Motor Vehicle	WSA0293	Tonpac Tandem Trailer - Tanker (82329)	WSA Feedlot	17.12.2014	500
WSA Motor Vehicle	WSA0294	Victorian Bus Trailer - Motor (81405)	WSA Feedlot	17.12.2014	300
WSA Motor Vehicle	WSA0295	Rowell Horse Hoop (82043)	WSA Feedlot	17.12.2014	1,000.00
WSA Motor Vehicle	WSA0296	Inter Scoop Feed Truck	WSA Feedlot	17.12.2014	12,000.00
WSA Motor Vehicle	WSA0298	Toyota Hilux (8195) CA	WSA Feedlot	17.12.2014	3,014.00
WSA Motor Vehicle	WSA0297	Toyota Hilux (8202) BP	WSA Feedlot	17.12.2014	3,842.20
WSA Motor Vehicle	WSA0298	Toyota Hilux (8205) BA	WSA Feedlot	17.12.2014	3,842.20
WSA Motor Vehicle	WSA0299	Toyota Hilux (8203) H	WSA Feedlot	17.12.2014	4,070.81
WSA Motor Vehicle	WSA0300	Toyota Hilux (8207) U	WSA Feedlot	17.12.2014	3,127.60
WSA Motor Vehicle	WSA0301	Toyota Hilux (8207) U	WSA Feedlot	17.12.2014	3,127.60
WSA Motor Vehicle	WSA0302	Toyota Hilux (8207) U	WSA Feedlot	17.12.2014	3,127.60
WSA Motor Vehicle	WSA0303	Toyota Prado (821) VE	WSA Feedlot	17.12.2014	4,861.00
WSA Motor Vehicle	WSA0304	Toyota Hilux (821) VE	WSA Feedlot	17.12.2014	4,511.58
WSA Motor Vehicle	WSA0305	Toyota Hilux (81) (81) 200	WSA Feedlot	17.12.2014	4,443.40
WSA Motor Vehicle	WSA0306	Toyota Hilux (81) (81) 200	WSA Feedlot	17.12.2014	4,443.40
WSA Motor Vehicle	WSA0307	Toyota Hilux (81) (81) 200	WSA Feedlot	17.12.2014	4,443.40
WSA Motor Vehicle	WSA0309	Volkswagen Amarok (820) (81)	WSA Feedlot	17.12.2014	31,727.25
WSA Motor Vehicle	WSA0310	Toyota Hilux Extra Cab (820) C	WSA Briggagan	17.12.2014	9,839.00
WSA Motor Vehicle	WSA0311	Toyota Hilux Workmate (820) C	WSA Feedlot	17.12.2014	5,995.50
WSA Motor Vehicle	WSA0312	Toyota Hilux Workmate (820) C	WSA Feedlot	17.12.2014	5,895.50
WSA Motor Vehicle	WSA0313	Toyota Hilux (81) (81) 200	WSA Feedlot	17.12.2014	5,246.45
WSA Motor Vehicle	WSA0314	Toyota Hilux (81) (81) 200	WSA Feedlot	17.12.2014	22,889.79
WSA Motor Vehicle	WSA0315	Toyota Hilux (81) Extra Cab (820) BP	WSA Briggagan	17.12.2014	11,841.00
WSA Motor Vehicle	WSA0316	Toyota Hilux (81) Extra Cab (820) BP	WSA Briggagan	17.12.2014	11,841.00
WSA Motor Vehicle	WSA0319	Exford Implement Trailer to Silo (820) (81)	WSA Feedlot	21.04.2015	11,380.29
WSA Motor Vehicle	WSA0324	Toyota Hilux (81) (81) 200	WSA Feedlot	15.07.2015	41,436.26
WSA Motor Vehicle	WSA0325	Toyota Hilux (81) (81) 200	WSA Feedlot	15.07.2015	41,436.26
WSA Motor Vehicle	WSA0326	Toyota Hilux (81) (81) 200	WSA Feedlot	15.07.2015	41,436.26
WSA Motor Vehicle	WSA0327	Volkswagen Amarok Single Cab (820) C	WSA Feedlot	21.04.2016	30,141.31
WSA Motor Vehicle	WSA0329	Volkswagen Amarok Single Cab (820) C	WSA Feedlot	21.04.2016	30,141.31
WSA Motor Vehicle	WSA0331	Toyota Hilux Dual Cab (820) C	WSA Feedlot	27.10.2010	49,377.50
WSA Motor Vehicle	WSA0331	Toyota Hilux Dual Cab (820) C	WSA Feedlot	27.10.2010	49,377.50
WSA Motor Vehicle	WSA0331	Second Hand Shering Feed Truck	WSA Feedlot	05.11.2010	31,800.00



WSA Motorised Equip	WSA0739	Suzuki D420E4 Trail Bike - 14F73	WSA Livestock	15.12.2017	22,000.00
WSA Motorised Equip	WSA0739	Kawasaki Terra Suter by Sale - 107373	WSA Livestock	22.12.2017	18,813.66
WSA Motorised Equip	WSA0740	John Deere 6300T Tractor - 5373 U	WSA Hay	30.01.2018	20,000.00
WSA Motorised Equip	WSA0742	Tyroler 200L Tank for Tractor MS	WSA Livestock	12.01.2018	1,517.00
WSA Motorised Equip	WSA0743	John Deere CP860 Cotton Picker 45 - 7395 D	WSA Cotton Pickers	15.01.2018	1,032,953.40
WSA Motorised Equip	WSA0743	John Deere CP860 Cotton Picker 45 - 7544 D	WSA Cotton Pickers	15.01.2018	1,038,112.50
WSA Motorised Equip	WSA0742	John Deere 6210 Mile-Dr Mower	WSA Bruggen	15.01.2018	3,900.00
WSA Motorised Equip	WSA0744	3H 2004 Toyota 10-1040 Forklift	WSA Hay	26.01.2018	25,500.00
WSA Motorised Equip	WSA0746	John Deere CP860 Cotton Picker 45 - 7566 D	WSA Cotton Pickers	27.01.2018	1,037,117.00
WSA Motorised Equip	WSA0747	John Deere CP860 Cotton Picker 45 - 7395 D	WSA Cotton Pickers	27.01.2018	1,048,048.07
WSA Motorised Equip	WSA0746	John Deere CP860 Cotton Picker 45 - 7393 D	WSA Cotton Pickers	27.01.2018	1,048,048.07
WSA Motorised Equip	WSA0748	John Deere CP860 Cotton Picker 45 - 7395 D	WSA Cotton Pickers	27.01.2018	1,048,048.07
WSA Motorised Equip	WSA0770	John Deere 6300T Tractor - 5768 U	WSA Koolha	05.04.2018	351,140.00
WSA Motorised Equip	WSA0771	John Deere 6300T Tractor - 5769 U	WSA Koolha	05.04.2018	351,140.00
WSA Motorised Equip	WSA0772	John Deere 7228R Tractor - 6750 U	WSA Koolha	05.04.2018	211,340.00
WSA Motorised Equip	WSA0773	John Deere 7228R Tractor - 6751 U	WSA Koolha	05.04.2018	211,340.00
WSA Motorised Equip	WSA0775	John Deere 6845R Tractor - 7392 D	WSA Hay	12.04.2018	325,081.00
WSA Motorised Equip	WSA0777	John Deere 6470T Tractor - 6765 U	WSA Hay	23.04.2018	482,952.45
WSA Motorised Equip	WSA0778	John Deere 6470T - 6766 U	WSA Koolha	11.05.2018	481,951.46
WSA Motorised Equip	WSA0779	123 945 303 Telehandler - 6807 D	WSA Livestock	01.05.2018	177,540.00
WSA Motorised Equip	WSA0781	123 500 800 Telehandler - 6810 D	WSA Koolha	01.05.2018	167,000.00
WSA Motorised Equip	WSA0781	123 500 800 Telehandler - 6810 D	WSA Hay	01.05.2018	167,000.00
WSA Motorised Equip	WSA0786	John Deere 7338R Tractor - 6548 U	WSA Hay	25.05.2018	271,861.18
WSA Motorised Equip	WSA0847	Grader - CAT 12H (2005)	WSA Koolha	30.04.2019	0
WSA Motorised Equip	WSA0848	CAT 12G Grader (2005)	WSA Koolha	30.04.2019	0
WSA Motorised Equip	WSA0849	CAT 942E Backhoe (2014)	WSA Koolha	30.04.2019	0
WSA Motorised Equip	WSA0850	John Deere 6300T 6373 U	WSA Koolha	30.04.2019	0
WSA Plant & Equip	WSA0077	Danston 25 Tonne Bagin Gole Churner Bk	WSA Bruggen	17.12.2014	24,000.00
WSA Plant & Equip	WSA0078	Danston 60 Tonne Mother Bk	WSA Bruggen	17.12.2014	83,000.00
WSA Plant & Equip	WSA0082	Sheldahl Inver-Roe Spray Unit	WSA Bruggen	17.12.2014	300
WSA Plant & Equip	WSA0084	24m Work Boom with Wing TB	WSA Bruggen	17.12.2014	25,000.00
WSA Plant & Equip	WSA0087	NH3 1,500 Gallon Tank	WSA Bruggen	17.12.2014	300
WSA Plant & Equip	WSA0088	NH3 2,200 x 2 Tanks	WSA Bruggen	17.12.2014	500
WSA Plant & Equip	WSA0089	NH3 500 Gallon Tank	WSA Bruggen	17.12.2014	500
WSA Plant & Equip	WSA0090	Simplicity FNC 411 4r Sealer Fertiliser	WSA Bruggen	17.12.2014	22,000.00
WSA Plant & Equip	WSA0091	Heavy Grasper	WSA Bruggen	17.12.2014	3,000.00
WSA Plant & Equip	WSA0092	N Buggy x 4	WSA Bruggen	17.12.2014	4,000.00
WSA Plant & Equip	WSA0093	4 Row Tractor Bar & Fertiliser Boxes & NH3 Attach	WSA Bruggen	17.12.2014	3,000.00
WSA Plant & Equip	WSA0094	Atank 3000	WSA Bruggen	17.12.2014	30,000.00
WSA Plant & Equip	WSA0097	12' Chamberlain Scarifier	WSA Bruggen	17.12.2014	400
WSA Plant & Equip	WSA0099	CMB 14 Foot Drag (Grading) Bucket	WSA Bruggen	17.12.2014	2,000.00
WSA Plant & Equip	WSA0100	16' Lovell's Board	WSA Bruggen	17.12.2014	22,000.00
WSA Plant & Equip	WSA0102	Belmac FW 52 Traction Disc	WSA Bruggen	17.12.2014	1,300.00
WSA Plant & Equip	WSA0104	CMB 22R Chisel Plough	WSA Bruggen	17.12.2014	3,000.00
WSA Plant & Equip	WSA0108	Old Koolha Bar	WSA Bruggen	17.12.2014	300
WSA Plant & Equip	WSA0110	CMB Ryle Bucket	WSA Bruggen	17.12.2014	1,000.00
WSA Plant & Equip	WSA0119	Tramroller	WSA Bruggen	17.12.2014	3,000.00
WSA Plant & Equip	WSA0120	Drag Harrow & Bar	WSA Bruggen	17.12.2014	500
WSA Plant & Equip	WSA0121	Perenta 1000 Starter	WSA Bruggen	17.12.2014	1,500.00
WSA Plant & Equip	WSA0122	Nah-MF2000 Mulcher	WSA Bruggen	17.12.2014	4,000.00
WSA Plant & Equip	WSA0123	Nah-MF1 Tubemgr	WSA Bruggen	17.12.2014	3,000.00
WSA Plant & Equip	WSA0124	2 x Nelson 707 Silo	WSA Bruggen	17.12.2014	12,000.00
WSA Plant & Equip	WSA0127	2 x Transportable 25T Silo	WSA Bruggen	17.12.2014	4,000.00
WSA Plant & Equip	WSA0128	Nahco Round Auger	WSA Bruggen	17.12.2014	200
WSA Plant & Equip	WSA0140	20m Work Head Spray Boom	WSA Koolha	17.12.2014	4,000.00
WSA Plant & Equip	WSA0154	9' Fast Flow Green Auger	WSA Koolha	17.12.2014	300
WSA Plant & Equip	WSA0155	30' Green Auger Yellow	WSA Koolha	17.12.2014	1,300.00
WSA Plant & Equip	WSA0156	24' Green Tank for Cast M2100	WSA Koolha	17.12.2014	300
WSA Plant & Equip	WSA0157	40' x 9' Fast Flow Green Auger	WSA Koolha	17.12.2014	1,000.00
WSA Plant & Equip	WSA0159	Burdigton 10 Tonne Churner Bk	WSA Koolha	17.12.2014	4,000.00
WSA Plant & Equip	WSA0160	Danston 25 Tonne Bagin Gole Churner Bk	WSA Bruggen	17.12.2014	25,000.00
WSA Plant & Equip	WSA0197	Heavily C Bar Grasper	WSA Koolha	17.12.2014	3,300.00
WSA Plant & Equip	WSA0200	20' Channel Side Baler	WSA Koolha	17.12.2014	300
WSA Plant & Equip	WSA0202	24m Work Spray Boom	WSA Koolha	17.12.2014	2,000.00
WSA Plant & Equip	WSA0201	8 Row Red Ball White Hooped Sprayer	WSA Koolha	17.12.2014	600
WSA Plant & Equip	WSA0202	8 Row Red Ball Orange Hooped Sprayer	WSA Koolha	17.12.2014	500
WSA Plant & Equip	WSA0203	10' Shaded Sprayer x 2	WSA Koolha	17.12.2014	300
WSA Plant & Equip	WSA0205	2 x 1,200 Litre Chemical/Insect Tank	WSA Koolha	17.12.2014	500
WSA Plant & Equip	WSA0206	2,200L NH3 Tank	WSA Koolha	17.12.2014	1,000.00
WSA Plant & Equip	WSA0207	Spinnaker Spray Bar x 2	WSA Koolha	17.12.2014	300
WSA Plant & Equip	WSA0209	4 Row Tractor Bar & Fertiliser Boxes with NH3 Attach	WSA Koolha	17.12.2014	3,000.00
WSA Plant & Equip	WSA0211	N Buggy x 4	WSA Koolha	17.12.2014	4,000.00
WSA Plant & Equip	WSA0212	Simplicity FNC2000 Arcsweeper	WSA Koolha	17.12.2014	30,000.00
WSA Plant & Equip	WSA0214	14M Drag (Grading) Bucket	WSA Koolha	17.12.2014	3,000.00
WSA Plant & Equip	WSA0215	482 Engineering 40R Grader Board	WSA Koolha	17.12.2014	12,000.00
WSA Plant & Equip	WSA0218	Harrows & Row-Resisting Bar	WSA Koolha	17.12.2014	1,000.00
WSA Plant & Equip	WSA0220	Atank 4' Row Disc Plough	WSA Koolha	17.12.2014	14,000.00
WSA Plant & Equip	WSA0221	Green Capweaver Chisel Plough	WSA Koolha	17.12.2014	7,000.00
WSA Plant & Equip	WSA0222	Belmac Disc Baler, 14 Disc	WSA Koolha	17.12.2014	1,000.00
WSA Plant & Equip	WSA0223	Inver Broadway Series M801 Pflad Disc Plough	WSA Koolha	17.12.2014	40,000.00
WSA Plant & Equip	WSA0225	Heavy Duty Chamberlain	WSA Koolha	17.12.2014	3,000.00
WSA Plant & Equip	WSA0227	Small Chamberlain	WSA Koolha	17.12.2014	500
WSA Plant & Equip	WSA0230	Tombler Roller	WSA Koolha	17.12.2014	2,000.00
WSA Plant & Equip	WSA0232	Tyre Roller	WSA Koolha	17.12.2014	400
WSA Plant & Equip	WSA0233	3 Bed Smooth Roller with Wheels	WSA Koolha	17.12.2014	800
WSA Plant & Equip	WSA0234	Blow Roper	WSA Koolha	17.12.2014	300
WSA Plant & Equip	WSA0236	2 x Rotaback	WSA Koolha	17.12.2014	1,000.00
WSA Plant & Equip	WSA0237	CMB 1.5m Flax Baler	WSA Koolha	17.12.2014	4,500.00
WSA Plant & Equip	WSA0238	Win Master Baler	WSA Koolha	17.12.2014	300
WSA Plant & Equip	WSA0242	Delmac Yellow 30' Green Auger	WSA Koolha	17.12.2014	2,000.00

WSA Plant & Equip	WSA0242 BX Mower 25 Tines Flat Dr	WSA Kuala	17.11.2014	2,000.00
WSA Plant & Equip	WSA0281 3rd Mowline Probe	WSA Kuala	17.11.2014	88.23
WSA Plant & Equip	WSA0282 3rd Mowline Probe	WSA Kuala	17.11.2014	430.00
WSA Plant & Equip	WSA0286 Sub Main Upgrade Kuala Workshop	WSA Kuala	17.11.2014	1,367.13
WSA Plant & Equip	WSA0224 Season 12 Row Producer Inter Row Cultivator (400)	WSA Kuala	03.06.2015	33,983.00
WSA Plant & Equip	WSA0225 Season 12 Row Producer Inter Row Cultivator (400)	WSA Braggan	03.06.2015	59,983.00
WSA Plant & Equip	WSA0226 Side Saddle Tines for 2002DMT (Asset 317)	WSA Kuala	30.05.2015	14,866.00
WSA Plant & Equip	WSA0227 Season Cycletable & Row Side Sailer	WSA Braggan	01.05.2015	48,020.00
WSA Plant & Equip	WSA0228 Season 12 Row Centre Sailer	WSA Braggan	03.01.2015	14,060.00
WSA Plant & Equip	WSA0231 Season 12 Row Centre Sailer	WSA Braggan	09.04.2015	56,945.41
WSA Plant & Equip	WSA0232 Gaylord Auger 50" x 8"	WSA Kuala	27.06.2015	23,880.00
WSA Plant & Equip	WSA0237 12th Type Roller	WSA Kuala	21.07.2015	27,892.00
WSA Plant & Equip	WSA0238 12th Type Roller	WSA Kuala	27.07.2015	27,300.00
WSA Plant & Equip	WSA0239 12th Type Roller	WSA Kuala	01.07.2015	31,000.00
WSA Plant & Equip	WSA0240 12th Type Roller	WSA Kuala	01.07.2015	31,000.00
WSA Plant & Equip	WSA0252 Season Cycletable Side Sailer	WSA Kuala	01.07.2015	32,811.00
WSA Plant & Equip	WSA0253 Liquid Applicator for 40 Planter (Asset 341)	WSA Kuala	08.08.2015	1,400.00
WSA Plant & Equip	WSA0254 Liquid Applicator for 40 Planter (Asset 342)	WSA Kuala	08.08.2015	1,400.00
WSA Plant & Equip	WSA0255 Liquid Applicator for 40 Planter (Asset 343)	WSA Braggan	08.08.2015	1,400.00
WSA Plant & Equip	WSA0256 Upgrade to 40mm DTM (Asset 04)	WSA Braggan	29.05.2015	36,880.70
WSA Plant & Equip	WSA0262 Row Tacking Bar attached to Cultivator (Asset 104)	WSA Kuala	01.07.2015	4,210.00
WSA Plant & Equip	WSA0264 Row Tacking Bar attached to Cultivator (Asset 105)	WSA Kuala	01.07.2015	4,210.00
WSA Plant & Equip	WSA0273 Cycletable & Row Side Sailer	WSA Kuala	08.01.2016	46,750.00
WSA Plant & Equip	WSA0277 Season 12 Row Producer Inter Row Cultivator	WSA Kuala	07.08.2016	61,280.00
WSA Plant & Equip	WSA0279 12th Cotton Module Loader	WSA Kuala	23.01.2016	12,500.00
WSA Plant & Equip	WSA0280 27,000 Gallon Diesel Tank with 10mm Pump & T	WSA Kuala	16.01.2016	94,683.33
WSA Plant & Equip	WSA0281 Error 30 Series 52 Poin Right Tandem Disc Plough	WSA Kuala	17.04.2016	127,300.00
WSA Plant & Equip	WSA0401 Cotton & Miler Cotton Side Sailer	WSA Kuala	22.11.2016	12,900.00
WSA Plant & Equip	WSA0402 Simplicity 70000 44 Sailer	WSA Kuala	20.09.2016	44,605.12
WSA Plant & Equip	WSA0406 Modify Type Roller (Asset: WSA0238)	WSA Kuala	01.07.2016	3,200.00
WSA Plant & Equip	WSA0407 Modify Type Roller (Asset: WSA0237)	WSA Braggan	01.07.2016	3,200.00
WSA Plant & Equip	WSA0408 Precision Reservoir	WSA Kuala	16.10.2016	60,124.00
WSA Plant & Equip	WSA0610 John Deere 1725 12R Planter	WSA Kuala	12.07.2016	101,440.00
WSA Plant & Equip	WSA0611 Used 2.0L 500 Tank	WSA Kuala	01.07.2016	1,000.00
WSA Plant & Equip	WSA0617 John Deere Counter Condition AMS	WSA Kuala	26.07.2016	4,865.64
WSA Plant & Equip	WSA0667 Bucket - 600 3P	WSA Penang	27.08.2012	3,000.00
WSA Plant & Equip	WSA0668 Bucket - 600 3P	WSA Penang	17.04.2011	14,200.00
WSA Plant & Equip	WSA0669 JD Planter - 1700	WSA Penang	01.01.2013	31,330.00
WSA Plant & Equip	WSA0680 Assembler	WSA Gernon	05.04.2013	71,890.00
WSA Plant & Equip	WSA0681 Double Board - 40"	WSA Gernon	07.01.2013	24,700.00
WSA Plant & Equip	WSA0682 40" Gun Auger	WSA Gernon	21.11.2013	11,900.00
WSA Plant & Equip	WSA0684 Side Sailer	WSA Gernon	04.04.2013	49,651.00
WSA Plant & Equip	WSA0685 Dropper Bar	WSA Gernon	10.04.2013	14,875.21
WSA Plant & Equip	WSA0686 Disc Sailer 600	WSA Gernon	01.05.2013	11,550.00
WSA Plant & Equip	WSA0687 Bucket - 600 3P	WSA Gernon	03.06.2013	14,750.00
WSA Plant & Equip	WSA0688 Cultivator Part Rig	WSA Gernon	05.06.2013	32,112.00
WSA Plant & Equip	WSA0689 Bucket - 600 3P	WSA Gernon	10.05.2013	7,100.00
WSA Plant & Equip	WSA0690 Av Sailer Bar	WSA Gernon	16.07.2013	11,423.84
WSA Plant & Equip	WSA0691 12th Row Rig	WSA Gernon	03.04.2013	31,490.00
WSA Plant & Equip	WSA0692 Planter 40 2013	WSA Gernon	26.04.2013	46,000.00
WSA Plant & Equip	WSA0693 Planter 40 2013	WSA Gernon	26.04.2013	46,754.15
WSA Plant & Equip	WSA0695 1200 T/Mount Tents	WSA South Farm	06.01.2014	10,290.00
WSA Plant & Equip	WSA0696 1200 T/Mount Tents	WSA South Farm	06.01.2014	10,290.00
WSA Plant & Equip	WSA0697 1200 T/Mount Tents	WSA South Farm	06.01.2014	10,290.00
WSA Plant & Equip	WSA0698 1200 T/Mount Tents	WSA South Farm	06.01.2014	10,290.00
WSA Plant & Equip	WSA0699 1200 T/Mount Tents	WSA South Farm	06.01.2014	10,290.00
WSA Plant & Equip	WSA0711 Side Sailer 8 Row	WSA South Farm	11.04.2014	44,120.00
WSA Plant & Equip	WSA0712 Side Sailer 8 Row	WSA South Farm	11.04.2014	44,120.00
WSA Plant & Equip	WSA0713 12th Row Rig 8 Row	WSA South Farm	06.01.2014	48,530.00
WSA Plant & Equip	WSA0714 12th Row Rig 8 Row	WSA South Farm	06.01.2014	48,530.00
WSA Plant & Equip	WSA0723 Simplicity 2000 T/Mount	WSA South Farm	12.01.2014	52,940.00
WSA Plant & Equip	WSA0724 Cultivator 8 Row	WSA South Farm	16.05.2014	66,491.00
WSA Plant & Equip	WSA0727 Cultivator 8 Row	WSA South Farm	10.01.2014	26,220.00
WSA Plant & Equip	WSA0728 NIS Tank 7 Controller	WSA South Farm	17.06.2014	13,015.10
WSA Plant & Equip	WSA0729 NIS Tank 7 Controller	WSA South Farm	17.06.2014	13,015.10
WSA Plant & Equip	WSA0730 NIS Tank 7 Controller	WSA Gernon	17.06.2014	14,115.30
WSA Plant & Equip	WSA0731 Planter 40 2014	WSA South Farm	17.06.2014	41,542.11
WSA Plant & Equip	WSA0732 Planter 40 2014	WSA South Farm	17.06.2014	41,542.11
WSA Plant & Equip	WSA0733 Planter 40 2014	WSA South Farm	17.06.2014	41,542.11
WSA Plant & Equip	WSA0734 Ripper	WSA South Farm	14.10.2014	30,000.00
WSA Plant & Equip	WSA0735 Red Ruler 800	WSA South Farm	04.08.2014	23,884.80
WSA Plant & Equip	WSA0736 Stabilizer Disc	WSA South Farm	04.08.2014	11,942.00
WSA Plant & Equip	WSA0737 Disc Plough 15Tone	WSA South Farm	29.08.2014	11,500.00
WSA Plant & Equip	WSA0738 Disc Plough 15T	WSA South Farm	12.11.2014	9,820.00
WSA Plant & Equip	WSA0739 Disc Plough 15T	WSA South Farm	10.12.2014	9,600.00
WSA Plant & Equip	WSA0741 Side Sailer 8 Row	WSA South Farm	28.04.2015	41,570.00
WSA Plant & Equip	WSA0742 Side Sailer 8 Row	WSA South Farm	28.04.2015	41,570.00
WSA Plant & Equip	WSA0743 Side Sailer 8 Row	WSA South Farm	28.04.2015	41,570.00
WSA Plant & Equip	WSA0744 Side Sailer Extension 8 to 12 row	WSA South Farm	10.04.2015	18,871.76
WSA Plant & Equip	WSA0745 Side Sailer Extension 8 to 12 row	WSA South Farm	10.04.2015	18,871.76
WSA Plant & Equip	WSA0746 Side Sailer Extension 8 to 12 row	WSA South Farm	10.04.2015	18,871.79
WSA Plant & Equip	WSA0747 Cultivator Conversion (8 to 12 row) (New)	WSA South Farm	01.11.2015	91,900.00
WSA Plant & Equip	WSA0748 Modify 8 row platters to 12 row (New)	WSA South Farm	08.08.2015	148,848.88
WSA Plant & Equip	WSA0749 IM retoback (New)	WSA South Farm	30.01.2015	11,300.00
WSA Plant & Equip	WSA0740 IM retoback (New)	WSA South Farm	30.01.2015	96,000.00
WSA Plant & Equip	WSA0755 Workshop - 40ft container	WSA Penang	30.09.2012	30,117.60
WSA Plant & Equip	WSA0756 8PS Row Station Bundle	WSA Penang	01.01.2013	20,000.00
WSA Plant & Equip	WSA0757 Tents & Spray	WSA Gernon	23.07.2012	11,980.00
WSA Plant & Equip	WSA0758 TestCherry/Tooth	WSA Gernon	01.01.2014	1,230.00
WSA Plant & Equip	WSA0759 TestCherry/Tooth	WSA Gernon	01.10.2013	4,320.00



WSA Plant & Equip	WSA0820 37 ft Buggy	WSA Kooka	20.08.2018	43,126.66
WSA Plant & Equip	WSA0821 Spillway Water Run-Off Site	WSA Bringsage	20.08.2018	40,448.01
WSA Plant & Equip	WSA0822 Koober 48H	WSA Kooka	20.08.2018	0
WSA Plant & Equip	WSA0826 Glenrosa Transformer Upgrade	WSA Glenrosa	20.12.2018	0
WSA Plant & Equip	WSA0830 Trimble Spectra Laser (S-752)	WSA Kooka	30.04.2019	0
WSA Plant & Equip	WSA0831 Trailer Light Tower	WSA Kooka	30.04.2019	0
WSA Plant & Equip	WSA0832 Rotabuck 20H Cutter & Miller	WSA Kooka	30.04.2019	0
WSA Plant & Equip	WSA0834 1200 F/M Spray Tank HS-T1012020	WSA Kooka	30.04.2019	0
WSA Plant & Equip	WSA0835 1200 F/M Spray Tank HS-T1014010	WSA Kooka	30.04.2019	0
WSA Plant & Equip	WSA0836 McCormack Cotton Bale Spike	WSA Kooka	30.04.2019	0
WSA Plant & Equip	WSA0839 Generator Rate Controller (see WSA0737 - GS 837007 Tractor 3546-7)	WSA Bringsage	18.05.2019	0
WSA Plant & Equip	WSA0838 Inflow & GSP Pump - Bringsage Fuel Tank	WSA Bringsage	23.05.2019	0
WSA Plant & Equip	WSA0839 3m x 8" Tubulator	WSA Bringsage	20.10.2019	0
WSA Plant & Equip	WSA0840 37 ft Buggy	WSA Kooka	04.10.2018	0
WSA Plant & Equip	WSA0846 Coal Room - Bringsage Homestead	WSA Bringsage	30.08.2019	0
WSA Plant & Equip	WSA0847 Coal Room Brimembah Homestead	WSA Limestone	30.08.2019	0
WSA Plant & Equip	WSA0848 John Deere AutoTee Activation - GS1 (Kooka Picket)	WSA Cotton Pickers	30.08.2019	0
WSA Plant & Equip	WSA0849 Calli-Gu Bomber 6H (added to Hilo site (LMDPD - WSA0844))	WSA Kooka	30.08.2019	0
WSA Yards & Fences	WSA0912 Cattle Camp Livestock Yards	WSA Kooka	17.12.2014	100,000.00
WSA Yards & Fences	WSA0915 Penfold Yards	WSA Kooka	17.12.2014	120,000.00
WSA Yards & Fences	WSA0918 Colerawang Livestock Yards	WSA Kooka	17.12.2014	35,000.00
WSA Yards & Fences	WSA0928 Brimembah Cattle Yards	WSA Bringsage	17.12.2014	25,000.00
WSA Yards & Fences	WSA0936 Bringsage Cattle Yards	WSA Bringsage	17.12.2014	60,000.00
WSA Yards & Fences	WSA0940 Bringsage Homestead Livestock Yards	WSA Bringsage	17.12.2014	80,000.00
WSA Yards & Fences	WSA0929 Bringsage Livestock Yards	WSA Bringsage	17.12.2014	5,000.00
WSA Yards & Fences	WSA0961 Cattle Camp Livestock Yards	WSA Kooka	17.12.2014	2,000.00
WSA Yards & Fences	WSA0437 Glenrosa Cattleyards	WSA Glenrosa	30.08.2014	10,000.00
WSA Yards & Fences	WSA0438 Boundary Fencing (Glenrosa & 2.5km South Farm)	WSA Glenrosa	30.08.2016	70,918.60
WSA Yards & Fences	WSA0437 Cattle Yards - South Farm & Glenrosa (200head capacity)	WSA South Farm	30.08.2016	76,960.31
WSA Yards & Fences	WSA0623 Red Hill Fence (Hay)	WSA South Farm	30.06.2015	17,982.40
WSA Yards & Fences	WSA0880 3.7km Hedge Joint Fence Glenrosa	WSA Glenrosa	14.08.2017	24,248.98
WSA Yards & Fences	WSA0667 Internal Fencing	WSA Kooka	30.07.2017	88,579.70
WSA Yards & Fences	WSA0758 Fence - 37 Unclimbed 6002	WSA Darlington Point	15.11.2017	12,059.09
WSA Yards & Fences	WSA0725 Fencing Yang Yang Homestead	WSA Hys	21.11.2017	13,245.41
WSA Yards & Fences	WSA0823 Internal Fencing	WSA Limestone	31.05.2019	96,766.73
WSA Yards & Fences	WSA0816 Internal Fencing	WSA Limestone	05.08.2018	47,296.30
WSA Yards & Fences	WSA0817 Internal Fencing	WSA Limestone	17.08.2018	37,988.14
WSA Yards & Fences	WSA0677 38km Fencing - Limestone	WSA Limestone	14.05.2019	0
WSA Yards & Fences	WSA0902 Sheppard	WSA Limestone		0

# Part B – Kooba Plant and Equipment – Australian Rainforest Honey

## Australian Rainforest Honey

### Fixed Asset Register - as at 31 August 2019

Plant and Equipment					
ARH Low value pool	ARH063	Low Value Pool	Temora	15.05.2018	0
ARH Motor Vehicles	ARH060	2017 Mazda BT 50 XT 4byd	Temora	15.05.2019	0
ARH Motor Vehicles	ARH061	NK Pajero BEE05Q	Temora	15.05.2018	0
ARH Motor Vehicles	ARH062	Mazda BT-50 - BEE05P	Temora	15.05.2019	0
ARH Motorised Equip	ARH021	Donkey Bumper Forklift	Temora	15.05.2019	0
ARH Motorised Equip	ARH025	Donkey Truck Mounted Forklift	Temora	15.05.2019	0
ARH Motorised Equip	ARH027	Avant Loader	Temora	15.05.2019	0
ARH Motorised Equip	ARH028	Vaclulex & Jib Crane System	Temora	15.05.2019	0
ARH Motorised Equip	ARH031	Kenworth T409 Truck	Temora	15.05.2019	0
ARH Motorised Equip	ARH032	8 Metre Tray for Kenworth T409 Truck	Temora	15.05.2019	0
ARH Motorised Equip	ARH033	Maffet Mountly Truck	Temora	15.05.2019	0
ARH Motorised Equip	ARH034	Trailer & Tray	Temora	15.05.2019	0
ARH Motorised Equip	ARH035	Kenworth Truck	Temora	15.05.2019	0
ARH Motorised Equip	ARH036	Kenworth T388 2010 Rigid Truck	Temora	15.05.2019	0
ARH Motorised Equip	ARH037	Flatbed Tray - Kenworth	Temora	15.05.2019	0
ARH Motorised Equip	ARH038	Kenworth T403 Truck	Temora	15.05.2019	0
ARH Motorised Equip	ARH039	Kenworth T403 Tray	Temora	15.05.2019	0
ARH Motorised Equip	ARH040	Super Dog Trailer - 3 Axle 10ft	Temora	15.05.2019	0
ARH Motorised Equip	ARH044	New Donkey 4K Forklift	Temora	15.05.2019	0
ARH Motorised Equip	ARH055	Mitsubishi Forklift	Temora	15.05.2019	0
ARH Motorised Equip	ARH056	Hino Dual Cab Truck	Temora	15.05.2019	0
ARH Motorised Equip	ARH070	New Iveco Daily 50C17 Dual Cab		28.08.2019	0
ARH Plant & Equip	ARH005	Bee Hives	Temora	15.05.2019	0
ARH Plant & Equip	ARH006	Mobile phone Ian Roberts	Temora	15.05.2019	0
ARH Plant & Equip	ARH007	Freezers	Temora	15.05.2019	0
ARH Plant & Equip	ARH008	Compact Labelling	Temora	15.05.2019	0
ARH Plant & Equip	ARH009	Hot Room	Temora	15.05.2019	0
ARH Plant & Equip	ARH010	Insulated Panels	Temora	15.05.2019	0
ARH Plant & Equip	ARH011	Concrete Factory Floor	Temora	15.05.2019	0
ARH Plant & Equip	ARH012	Concrete Freezer Room Floor	Temora	15.05.2019	0
ARH Plant & Equip	ARH013	Spin Float Honey Wax Separator	Temora	15.05.2019	0
ARH Plant & Equip	ARH014	Electric Steam Boiler	Temora	15.05.2019	0
ARH Plant & Equip	ARH015	Gas Steam Boiler	Temora	15.05.2019	0
ARH Plant & Equip	ARH016	Frogspray Gun PS30 HR	Temora	15.05.2019	0
ARH Plant & Equip	ARH017	Water Tanks	Temora	15.05.2019	0
ARH Plant & Equip	ARH018	Water Tanks	Temora	15.05.2019	0
ARH Plant & Equip	ARH019	Solar Plant	Temora	15.05.2019	0
ARH Plant & Equip	ARH020	Machinery Shed	Temora	15.05.2019	0
ARH Plant & Equip	ARH022	100 IBC Tanks	Temora	15.05.2019	0
ARH Plant & Equip	ARH023	34 IBC Tanks	Temora	15.05.2019	0
ARH Plant & Equip	ARH024	Transformer	Temora	15.05.2019	0
ARH Plant & Equip	ARH026	Stainless Steel Wax Melter	Temora	15.05.2019	0
ARH Plant & Equip	ARH029	Raypak Gas Boiler Unit	Temora	15.05.2019	0
ARH Plant & Equip	ARH030	Spiraxator SW201 Pressure Cleaner	Temora	15.05.2019	0
ARH Plant & Equip	ARH041	2 x DU12 Units	Temora	15.05.2019	0
ARH Plant & Equip	ARH042	2 x 20ft Reefer Containers	Temora	15.05.2019	0
ARH Plant & Equip	ARH043	Warm Room	Temora	15.05.2019	0
ARH Plant & Equip	ARH045	Hot Room Ducting, Insulation etc	Temora	15.05.2019	0
ARH Plant & Equip	ARH046	Tank Mounted Compressor	Temora	15.05.2019	0
ARH Plant & Equip	ARH047	Secondhand Toilet Block	Temora	15.05.2019	0
ARH Plant & Equip	ARH048	Extracting Plant	Temora	15.05.2019	0
ARH Plant & Equip	ARH049	Spin Float Honey Wax Separator	Temora	15.05.2019	0
ARH Plant & Equip	ARH050	Hatroom	Temora	15.05.2019	0
ARH Plant & Equip	ARH051	Heat Exchange	Temora	15.05.2019	0
ARH Plant & Equip	ARH052	LEGA G120 Pump	Temora	15.05.2019	0
ARH Plant & Equip	ARH053	Hot/Cool Room	Temora	15.05.2019	0
ARH Plant & Equip	ARH054	Queen Excluder - 8 Frame	Temora	15.05.2019	0
ARH Plant & Equip	ARH057	Airconditioning unit	Temora	15.05.2019	0
ARH Plant & Equip	ARH058	Uncapping machine with rotary disk scratcher	Temora	15.05.2019	0
ARH Plant & Equip	ARH059	Bottling Plant	Temora	15.05.2019	0
ARH Plant & Equip	ARH064	Doors - Oak Street	Temora	15.05.2019	0
ARH Plant & Equip	ARH065	Labeller	Temora	15.05.2019	0
ARH Plant & Equip	ARH066	Carpet - Oak Street	Temora	15.05.2019	0
ARH Plant & Equip	ARH067	Blinds - Oak Street	Temora	15.05.2019	0
ARH Plant & Equip	ARH068	Samaritan S00P Automated External Defibrillator	Temora	01.07.2019	0
ARH Plant & Equip	ARH069	Donkey Forklift	Temora	01.07.2019	0
ARH Plant & Equip	ARH071	Production Flooring (Rooset)	Temora	01.08.2019	0
ARH Plant & Equip	ARH072	Drone (Camera House)	Temora	01.09.2019	0

# Part C – Kooba Plant and Equipment – Webster

## Webster Corporate

### Fixed Asset Register - as at 31 August 2019

Asset No	Particulars	Location	Capitalization Date	Historical Cost
<b>Plant and Equipment</b>				
WBA-Furn & Fit	WBO0023	Mobile Caddy	WBA - Corporate 01.07.2018	629
WBA IT Network& Equip	WBA1547	Epson Scanner	WBA - Corporate 01.10.2003	1,400.00
WBA IT Network& Equip	WAC1100	Prokant ML370 Server	WBA - Corporate 28.09.2005	6,745.00
WBA IT Network& Equip	WAC1105	PC4 Interact Label Printer	WBA - Corporate 08.11.2005	801
WBA IT Network& Equip	WAC1107	Samsung TFT Monitor	WBA - Corporate 30.01.2006	613
WBA IT Network& Equip	WAC1111	HP 15710 thin client	WBA - Corporate 13.02.2006	585
WBA IT Network& Equip	WAC1122	HP 15710 thin client	WBA - Corporate 13.02.2006	585
WBA IT Network& Equip	WAC1116	HP Compaq nx6120 Notebook	WBA - Corporate 06.03.2006	1,543.00
WBA IT Network& Equip	WAC1123	HP Compaq Notebook & Docking Station	WBA - Corporate 27.04.2006	2,583.00
WBA IT Network& Equip	WAC1125	HP Design Mobile Printer	WBA - Corporate 27.04.2006	418
WBA IT Network& Equip	WAC1126	HP Design Mobile Printer	WBA - Corporate 27.04.2006	418
WBA IT Network& Equip	WAC1127	47600 Combo (SFF) PC	WBA - Corporate 26.04.2006	1,271.00
WBA IT Network& Equip	WAC1128	47600 Combo (SFF) PC	WBA - Corporate 26.04.2006	1,271.00
WBA IT Network& Equip	WAC1140	HP Compaq Notebook & docking station	WBA - Corporate 02.06.2006	2,144.00
WBA IT Network& Equip	WAC1146	OC7600 PC & 1 Touch monitor	WBA - Corporate 01.08.2006	1,602.00
WBA IT Network& Equip	WAC1147	HP Design mobile printer	WBA - Corporate 08.08.2006	428
WBA IT Network& Equip	WAC1149	HP Laserjet 1320N Printer	WBA - Corporate 28.08.2006	613
WBA IT Network& Equip	WAC1150	HP N9110 Laptop & Stand	WBA - Corporate 26.09.2006	2,130.00
WBA IT Network& Equip	WAC1162	840N 18 inch TFT Monitor (Black)	WBA - Corporate 02.10.2006	528
WBA IT Network& Equip	WAC1167	HP Compaq nx6220 Notebook PC	WBA - Corporate 12.01.2007	1,644.00
WBA IT Network& Equip	WAC1169	HP Compaq nx6220 Notebook PC	WBA - Corporate 03.01.2007	2,039.00
WBA IT Network& Equip	WAC1170	Hand Held Terminal	WBA - Corporate 11.01.2007	1,089.00
WBA IT Network& Equip	WAC1171	HP DAT 72 and tape drive	WBA - Corporate 11.02.2007	393
WBA IT Network& Equip	WAC1172	APC UPS/UPS	WBA - Corporate 28.02.2007	2,397.00
WBA IT Network& Equip	WAC1173	Portable Data Terminal	WBA - Corporate 28.02.2007	2,715.00
WBA IT Network& Equip	WAC1174	Densus Portable Data Terminal	WBA - Corporate 07.02.2007	1,097.00
WBA IT Network& Equip	WAC1175	SCI 680n	WBA - Corporate 21.02.2007	304
WBA IT Network& Equip	WAC1181	HP Compaq nx6220 Notebook PC	WBA - Corporate 01.03.2007	2,201.00
WBA IT Network& Equip	WAC1184	Densus 841-100 Portable Data Terminal	WBA - Corporate 20.04.2007	2,056.00
WBA IT Network& Equip	WAC1186	HP Compaq Notebook PC	WBA - Corporate 28.05.2007	4,233.00
WBA IT Network& Equip	WAC1189	Compaq Notebook and docking station	WBA - Corporate 18.06.2007	1,678.00
WBA IT Network& Equip	WAC1189	Densus Portable scanner	WBA - Corporate 20.07.2007	2,276.00
WBA IT Network& Equip	WAC1201	Laptop and docking station	WBA - Corporate 27.07.2007	2,163.00
WBA IT Network& Equip	WAC1204	HP DC7700 laptop	WBA - Corporate 26.08.2007	1,303.00
WBA IT Network& Equip	WAC1205	Server Infra Upgrade - Backup Stage 1	WBA - Corporate 03.10.2007	50,149.00
WBA IT Network& Equip	WAC1187	HP 6710b Laptop	WBA - Corporate 02.12.2007	2,540.00
WBA IT Network& Equip	WAC1208	Laser Jet & Interact ecosystem	WBA - Corporate 11.12.2007	2,007.00
WBA IT Network& Equip	WAC1209	Desktop Computer	WBA - Corporate 18.12.2007	1,806.00
WBA IT Network& Equip	WAC1200	HP Desktop Computer and Monitor	WBA - Corporate 18.12.2007	1,806.00
WBA IT Network& Equip	WAC1201	HP Desktop PC	WBA - Corporate 18.12.2007	1,806.00
WBA IT Network& Equip	WAC1202	HP Desktop printers	WBA - Corporate 18.12.2007	471
WBA IT Network& Equip	WAC1203	Laptop PC and docking station	WBA - Corporate 18.12.2007	4,571.00
WBA IT Network& Equip	WAC1205	Def Computer	WBA - Corporate 01.13.2007	2,712.89
WBA IT Network& Equip	WAC1200	2 x Epsonizer PC4 Bar Code Printer	WBA - Corporate 09.01.2008	1,682.00
WBA IT Network& Equip	WAC1207	3 HP Laserjet P2015N Printers	WBA - Corporate 01.01.2008	1,624.00
WBA IT Network& Equip	WAC1208	Docking Station, Monitor & Access	WBA - Corporate 10.01.2008	732
WBA IT Network& Equip	WAC1200	Symantec Backup Exec System	WBA - Corporate 02.01.2008	4,611.00
WBA IT Network& Equip	WAC1232	HP12100 Thin Clients x 2	WBA - Corporate 01.04.2008	1,904.00
WBA IT Network& Equip	WAC1233	HP dc7800 SFF Desktop PC	WBA - Corporate 01.04.2008	1,408.00
WBA IT Network& Equip	WAC1235	HP dc7800 SFF Desktop PC	WBA - Corporate 01.04.2008	1,377.00
WBA IT Network& Equip	WAC1236	Meridian Upgrade & Licenses ex Motor	WBA - Corporate 01.04.2008	5,545.81
WBA IT Network& Equip	WAC1237	QDSilver Server & Licenses ex Motor	WBA - Corporate 01.04.2008	3,379.60
WBA IT Network& Equip	WAC1241	Server Infra Upgrade - Backup Stage 2	WBA - Corporate 01.01.2008	18,008.00
WBA IT Network& Equip	WAC1242	HP dc7800 PC	WBA - Corporate 30.06.2008	1,271.00
WBA IT Network& Equip	WAC1243	HP LaserJet P2015a Printer	WBA - Corporate 01.06.2008	601
WBA IT Network& Equip	WAC1244	HP LaserJet M1522 Multifunction Center	WBA - Corporate 01.06.2008	589
WBA IT Network& Equip	WAC1245	HP 2510P Notebook + Docking Station	WBA - Corporate 01.09.2008	2,715.64
WBA IT Network& Equip	WAC1246	Digi Port Server TS	WBA - Corporate 01.09.2008	418
WBA IT Network& Equip	WAC1248	HP Compaq 6730b Notebook	WBA - Corporate 30.01.2009	1,000.00
WBA IT Network& Equip	WAC1250	HP LaserJet Printer P2015n	WBA - Corporate 30.01.2009	546
WBA IT Network& Equip	WAC1251	HP LaserJet Printer P2015n	WBA - Corporate 30.01.2009	545
WBA IT Network& Equip	WAC1252	APC UPS/UPS	WBA - Corporate 01.01.2009	4,404.00
WBA IT Network& Equip	WAC1253	Smart UPS 5000VA	WBA - Corporate 01.01.2009	1,830.00
WBA IT Network& Equip	WAC1254	HP ProCurve Switch - 280	WBA - Corporate 01.01.2009	1,000.00
WBA IT Network& Equip	WAC1255	ProCurve Switch 2610-24	WBA - Corporate 01.01.2009	761
WBA IT Network& Equip	WAC1256	ProCurve Switch 2610-24	WBA - Corporate 01.01.2009	761
WBA IT Network& Equip	WAC1258	Printer - Interact Label	WBA - Corporate 28.02.2008	1,033.00
WBA IT Network& Equip	WAC1259	Laptop - TW	WBA - Corporate 18.02.2008	1,542.00
WBA IT Network& Equip	WAC1260	Switch - GFFHs	WBA - Corporate 18.02.2008	791
WBA IT Network& Equip	WAC1261	2 x Switch	WBA - Corporate 18.02.2008	170
WBA IT Network& Equip	WAC1262	NAS Hard Drives	WBA - Corporate 18.02.2008	1,790.00

WBA IT Network& Equip	WAC2264	Computer - Desktop	WBA - Corporate	01.02.2009	1,500.00
WBA IT Network& Equip	WAC2264	HL dt: 7800 Computer	WBA - Corporate	20.03.2009	1,100.00
WBA IT Network& Equip	WAC2265	HL dt: 7800 Computer	WBA - Corporate	25.03.2009	1,100.00
WBA IT Network& Equip	WAC2266	HL dt: 7800 Computer	WBA - Corporate	26.03.2009	1,100.00
WBA IT Network& Equip	WAC2267	HL dt: 7800 Computer	WBA - Corporate	26.03.2009	1,100.00
WBA IT Network& Equip	WAC2268	HL dt: 7800 Computer	WBA - Corporate	26.03.2009	1,100.00
WBA IT Network& Equip	WAC2271	LCD Monitor	WBA - Corporate	17.04.2009	1,110.00
WBA IT Network& Equip	WAC2272	Mouse	WBA - Corporate	26.03.2009	151
WBA IT Network& Equip	WAC2273	Brother Laser Printer	WBA - Corporate	05.01.2009	140
WBA IT Network& Equip	WAC2274	Docking Station	WBA - Corporate	17.03.2009	272
WBA IT Network& Equip	WAC2275	Bar Code Printer	WBA - Corporate	29.04.2009	800
WBA IT Network& Equip	WAC2278	HP DL380G5 2U Server	WBA - Corporate	18.06.2009	14,945.45
WBA IT Network& Equip	WAC2279	Laptop	WBA - Corporate	09.07.2009	2,144.00
WBA IT Network& Equip	WAC2280	Laptop & Bag	WBA - Corporate	15.07.2009	2,102.71
WBA IT Network& Equip	WAC2281	C2 + HP617000 Computer	WBA - Corporate	30.07.2009	15,745.90
WBA IT Network& Equip	WAC2282	2530P Laptop	WBA - Corporate	21.07.2009	1,950.00
WBA IT Network& Equip	WAC2283	PC2400 Docking Station	WBA - Corporate	31.07.2009	223
WBA IT Network& Equip	WAC2288	HP Compaq 8000 Elite Computer	WBA - Corporate	28.02.2010	4,505.41
WBA IT Network& Equip	WAC2289	HPDL Desktop Printer	WBA - Corporate	28.03.2010	600
WBA IT Network& Equip	WAC2291	8/24P Switch & Patch	WBA - Corporate	21.04.2010	6,870.00
WBA IT Network& Equip	WAC2292	Logic PCI-Server Card	WBA - Corporate	21.04.2010	2,125.00
WBA IT Network& Equip	WAC2293	HP P2034 Laser Printer	WBA - Corporate	15.05.2010	301
WBA IT Network& Equip	WAC2294	DL380 G6 2U Server	WBA - Corporate	19.05.2010	11,950.00
WBA IT Network& Equip	WAC2295	P2055 HP Laser Jet Printer	WBA - Corporate	19.05.2010	799
WBA IT Network& Equip	WAC2297	V-Mware Software	WBA - Corporate	03.08.2010	0,732.00
WBA IT Network& Equip	WAC2298	HP 6800E Notebook	WBA - Corporate	10.11.2010	1,000.00
WBA IT Network& Equip	WAC2299	Server HP DL280	WBA - Corporate	11.11.2010	7,970.00
WBA IT Network& Equip	WAC2300	Back Up Tape Drive	WBA - Corporate	01.06.2010	4,050.00
WBA IT Network& Equip	WAC2301	PCS Upgrade	WBA - Corporate	01.06.2011	61,500.00
WBA IT Network& Equip	WAC2304	HP 8000 Computer with Monitor (2)	WBA - Corporate	07.01.2011	2,079.00
WBA IT Network& Equip	WAC2305	HP614G Laptop	WBA - Corporate	01.03.2011	1,160.00
WBA IT Network& Equip	WAC2306	DM61 4212 Printer	WBA - Corporate	05.04.2011	1,120.00
WBA IT Network& Equip	WAC2307	HPX990 Laptop	WBA - Corporate	25.05.2011	1,910.00
WBA IT Network& Equip	WAC2308	HPD 2 HP110 32GB WHITE	WBA - Corporate	27.05.2011	806.27
WBA IT Network& Equip	WAC2309	HPD 2 HP110 32GB WHITE	WBA - Corporate	02.07.2011	762.71
WBA IT Network& Equip	WAC2311	HP ProBook 6500e	WBA - Corporate	27.07.2011	1,961.00
WBA IT Network& Equip	WAC2311	HP ProBook 6500e	WBA - Corporate	27.07.2011	1,961.00
WBA IT Network& Equip	WAC2311	HP ProBook 6500e	WBA - Corporate	27.07.2011	1,961.00
WBA IT Network& Equip	WAC2315	HP EliteBook 2560p	WBA - Corporate	27.07.2011	1,080.00
WBA IT Network& Equip	WAC2316	HPD 2 HP110 32GB BLACK	WBA - Corporate	28.07.2011	725.44
WBA IT Network& Equip	WAC2317	HP ProBook 6500e	WBA - Corporate	27.07.2011	1,961.00
WBA IT Network& Equip	WAC2318	Storage Area Network (SAN)	WBA - Corporate	11.07.2011	47,114.00
WBA IT Network& Equip	WAC2319	SMARTGIG 15inch SCREEN	WBA - Corporate	06.04.2012	520
WBA IT Network& Equip	WAC2320	SMARTGIG 15inch SCREEN	WBA - Corporate	06.04.2012	520
WBA IT Network& Equip	WAC2321	ARC SMART UPS 1300VA	WBA - Corporate	16.05.2012	945
WBA IT Network& Equip	WAC2323	ARC SMART UPS 1300VA	WBA - Corporate	30.05.2012	8,000.00
WBA IT Network& Equip	WAC2323	HP P650 13 NOTEBOOK	WBA - Corporate	11.06.2012	1,550.00
WBA IT Network& Equip	WAC2324	HP P650 13 NOTEBOOK	WBA - Corporate	11.06.2012	1,550.00
WBA IT Network& Equip	WAC2325	ARC NETSHELTER EX 240 RACK	WBA - Corporate	02.02.2012	1,095.00
WBA IT Network& Equip	WAC2326	HP PROBOOK 6400E & PHILIPS SCREEN	WBA - Corporate	11.01.2012	2,009.40
WBA IT Network& Equip	WAC2326	HP PROBOOK 6400E	WBA - Corporate	21.01.2012	1,900.00
WBA IT Network& Equip	WAC2329	WYSE Thin Client & PHILIP MONITOR	WBA - Corporate	25.01.2012	734
WBA IT Network& Equip	WAC2330	WYSE Thin Client & PHILIP MONITOR	WBA - Corporate	25.01.2012	734
WBA IT Network& Equip	WAC2331	FINNA TOUCHBOOK (5)	WBA - Corporate	25.01.2012	2,254.55
WBA IT Network& Equip	WAC2333	HP PROCUANT DL380G7 SERVER	WBA - Corporate	11.07.2012	6,660.00
WBA IT Network& Equip	WAC2335	HP ELITEBOOK 2170 + DOCK	WBA - Corporate	24.07.2012	2,010.00
WBA IT Network& Equip	WAC2336	APPLE IPAD	WBA - Corporate	05.07.2012	774.1
WBA IT Network& Equip	WAC2337	MICROSOFT OFFICE PRO	WBA - Corporate	05.05.2012	705
WBA IT Network& Equip	WAC2338	MICROSOFT EXCHANGE (M)	WBA - Corporate	06.09.2012	5,952.00
WBA IT Network& Equip	WAC2339	HP P650 13 NOTEBOOK + DOCK	WBA - Corporate	11.05.2012	1,787.00
WBA IT Network& Equip	WAC2340	APPLE IPAD	WBA - Corporate	26.05.2012	680
WBA IT Network& Equip	WAC2341	APPLE IPAD	WBA - Corporate	26.05.2012	680
WBA IT Network& Equip	WAC2342	HP 6570e LAPTOP	WBA - Corporate	16.02.2012	1,820.00
WBA IT Network& Equip	WAC2343	MSI GT70 NOTEBOOK	WBA - Corporate	15.11.2012	3,310.00
WBA IT Network& Equip	WAC2344	HP LASER JET PRO PRINT/FA	WBA - Corporate	24.11.2012	1,242.00
WBA IT Network& Equip	WAC2345	MSI GT60 NOTEBOOK	WBA - Corporate	27.11.2012	2,830.00
WBA IT Network& Equip	WAC2347	SAP BUSINESS ONE	WBA - Corporate	20.07.2012	89,576.90
WBA IT Network& Equip	WAC2348	HP ELITEBOOK RUGGED (R)	WBA - Corporate	09.01.2013	2,302.00
WBA IT Network& Equip	WAC2350	POLYCOM SOUNDSTATION PHONE	WBA - Corporate	21.01.2013	1,107.00
WBA IT Network& Equip	WAC2351	HP ELITEBOOK SLIM (5)	WBA - Corporate	21.02.2013	4,185.00
WBA IT Network& Equip	WAC2352	HP COMPAQ 6300 DESKTOP (LX10N WE)	WBA - Corporate	14.03.2013	886
WBA IT Network& Equip	WAC2353	HPD W3000F PROJECTOR	WBA - Corporate	28.02.2013	1,000.00
WBA IT Network& Equip	WAC2355	APPLE IPAD (M)	WBA - Corporate	21.03.2013	679
WBA IT Network& Equip	WAC2356	HP PRO 6300 SP LAPTOP	WBA - Corporate	09.04.2013	1,050.00
WBA IT Network& Equip	WAC2357	HP ProBook 6570e (w/ dock)	WBA - Corporate	02.07.2013	1,925.00
WBA IT Network& Equip	WAC2358	HP6140 Pro (w/ dock) PC (6)	WBA - Corporate	02.07.2013	1,520.00
WBA IT Network& Equip	WAC2359	HP Performance 27inch Monitor	WBA - Corporate	02.07.2013	671
WBA IT Network& Equip	WAC2361	HP StoreJet L136 Lithium-6250 Tape Driv	WBA - Corporate	16.07.2013	1,080.00
WBA IT Network& Equip	WAC2362	HP 6300 SFF 15 PC	WBA - Corporate	22.07.2013	858
WBA IT Network& Equip	WAC2363	HP 6300 Pro SFF PC	WBA - Corporate	16.08.2013	829
WBA IT Network& Equip	WAC2364	QWAP T3-6M PRO NAS 4 BAY	WBA - Corporate	16.08.2013	2,271.00
WBA IT Network& Equip	WAC2365	40 Elitebook 2570p Notebook	WBA - Corporate	30.08.2013	2,433.00
WBA IT Network& Equip	WAC2366	LG 60 PND LCD Smart TV	WBA - Corporate	24.09.2013	2,169.00
WBA IT Network& Equip	WAC2367	APC Smart UPS Tower	WBA - Corporate	11.09.2013	710
WBA IT Network& Equip	WAC2368	HP ProJect DL380e Gen 8 Server	WBA - Corporate	01.01.2014	9,764.00
WBA IT Network& Equip	WAC2369	Axis Outdoor PTZ Camera	WBA - Corporate	25.10.2013	1,485.00
WBA IT Network& Equip	WAC2370	HP LaserJet Pro 400 M4750N Laser Printer	WBA - Corporate	08.11.2013	1,010.00
WBA IT Network& Equip	WAC2371	Epson EB 425W 2500 Lumen Projector	WBA - Corporate	13.10.2013	1,090.00
WBA IT Network& Equip	WAC2373	Apple iPad Wi-Fi 32 GB Black	WBA - Corporate	10.05.2013	647

WBA IT Network& Equip	WAC2378	HP 6470B Notebook	WBA - Corporate	10/30/2013	2,300.00
WBA IT Network& Equip	WAC2375	HP EliteBook 8470p (with dock)	WBA - Corporate	08/12/2013	2,395.00
WBA IT Network& Equip	WAC2370	APC Rack and UPS (Lemon)	WBA - Corporate	10/03/2014	8,795.00
WBA IT Network& Equip	WAC2377	Intermec T434 Thermal Printer	WBA - Corporate	22/01/2014	1,380.00
WBA IT Network& Equip	WAC2376	Canon IR2020MF (with 2)	WBA - Corporate	08/01/2014	1,150.00
WBA IT Network& Equip	WAC2379	HP100 Pro SFF PC with Monitor	WBA - Corporate	17/01/2014	1,057.00
WBA IT Network& Equip	WAC2380	HP 6800 Pro SFF PC with Monitor	WBA - Corporate	17/01/2014	1,057.00
WBA IT Network& Equip	WAC2381	Canon IR2020MF (with 2)	WBA - Corporate	20/01/2014	1,150.00
WBA IT Network& Equip	WAC2382	Intermec T443 Thermal Printer	WBA - Corporate	28/01/2014	2,455.00
WBA IT Network& Equip	WAC2383	Intermec T443 Thermal Printer & Receiver	WBA - Corporate	28/01/2014	1,827.00
WBA IT Network& Equip	WAC2384	HP 6800 Pro SFF PC (3)	WBA - Corporate	16/01/2014	1,294.00
WBA IT Network& Equip	WAC2385	Red Air Wi-Fi (Silver)	WBA - Corporate	01/01/2014	1,057.00
WBA IT Network& Equip	WAC2386	HP 6800 Pro SFF PC (3)	WBA - Corporate	26/03/2014	2,294.00
WBA IT Network& Equip	WAC2387	Cisco Integrated Services Router	WBA - Corporate	15/03/2014	2,300.00
WBA IT Network& Equip	WAC2388	HP Elite Display 23inch monitors (3)	WBA - Corporate	15/03/2014	2,051.00
WBA IT Network& Equip	WAC2389	HP 12711 23inch Docking Station	WBA - Corporate	16/03/2014	230
WBA IT Network& Equip	WAC2390	HP Elite 8200 All in One PC	WBA - Corporate	16/03/2014	1,296.00
WBA IT Network& Equip	WAC2391	Tv (Lemon Based Room)	WBA - Corporate	16/03/2014	2,216.36
WBA IT Network& Equip	WAC2392	HP 6800Pro SFF PC	WBA - Corporate	11/04/2014	960
WBA IT Network& Equip	WAC2393	Apple Mac Book Air	WBA - Corporate	12/01/2014	1,502.73
WBA IT Network& Equip	WAC2394	Netgear Antenna (Business Wi-Fi)	WBA - Corporate	14/01/2014	1,700.00
WBA IT Network& Equip	WAC2395	Canon C3 - 3301 Printer (2)	WBA - Corporate	17/01/2014	839
WBA IT Network& Equip	WAC2396	VDI Telepresence System	WBA - Corporate	04/04/2014	23,951.87
WBA IT Network& Equip	WAC2397	Video Conferencing System	WBA - Corporate	08/05/2014	18,092.00
WBA IT Network& Equip	WAC2399	ProBook 840 with dock (Silver)	WBA - Corporate	07/08/2014	1,610.00
WBA IT Network& Equip	WAC2400	EliteBook 850 with dock & monitor (Mint)	WBA - Corporate	07/08/2014	1,900.00
WBA IT Network& Equip	WAC2401	HP ProDesk 600 SFF (Aussdale Inmate)	WBA - Corporate	19/08/2014	1,094.00
WBA IT Network& Equip	WAC2402	HP ProBook 640 (Silver H)	WBA - Corporate	14/09/2014	1,086.00
WBA IT Network& Equip	WAC2404	HP EliteBook 820 with O&M (Phil)	WBA - Corporate	27/11/2014	2,138.00
WBA IT Network& Equip	WAC2405	HP M2350MF Server (Koolha)	WBA - Corporate	16/11/2014	3,979.00
WBA IT Network& Equip	WAC2406	Netgear Antenna (Lemon Wi-Fi)	WBA - Corporate	15/12/2014	1,410.00
WBA IT Network& Equip	WAC2407	HP 680 G1 SFF (Tabelle Inmate)	WBA - Corporate	10/12/2014	889
WBA IT Network& Equip	WAC2409	LG LED TV (Koolha)	WBA - Corporate	26/02/2015	3,480.81
WBA IT Network& Equip	WAC2410	4TB NAS HDD	WBA - Corporate	17/02/2015	2,472.00
WBA IT Network& Equip	WAC2411	HP EliteBook 8480 - dock + monitor (Mint)	WBA - Corporate	27/02/2015	2,297.00
WBA IT Network& Equip	WAC2412	HP600 G1 SFF Desktop (Lemon weightbridge)	WBA - Corporate	03/03/2015	881
WBA IT Network& Equip	WAC2413	4COP 800 Server Bundle	WBA - Corporate	17/04/2015	15,405.90
WBA IT Network& Equip	WAC2414	WEB PS	WBA - Corporate	01/02/2015	164,521.90
WBA IT Network& Equip	W80001	SAP Ag Consolidator	WBA - Corporate	01/03/2017	134,801.00
WBA IT Network& Equip	W80002	IT Laptop + dock + monitors - Brendan Berry	WBA - Corporate	01/03/2018	1,155.53
WBA IT Network& Equip	W80003	IT Equipment Sydney Office & Meuse Office	WBA - Corporate	01/03/2017	45,133.43
WBA IT Network& Equip	W80004	IT Internet Upgrade	WBA - Corporate	01/03/2017	11,124.20
WBA IT Network& Equip	W80005	IT Replace Computer HP Z2 Mini Water Administrator Julia Martins	WBA - Corporate	01/03/2017	2,101.14
WBA IT Network& Equip	W80006	IT Affix Mouse Desktop PC	WBA - Corporate	01/03/2017	1,096.34
WBA IT Network& Equip	W80007	IT Laptop + dock + monitors - Curtis Johnson	WBA - Corporate	01/03/2017	2,107.73
WBA IT Network& Equip	W80008	2017 IT PC Refresh FY2017	WBA - Corporate	01/03/2017	60,007.80
WBA IT Network& Equip	W80011	Corporate Time & Attendance Miro Frisch	WBA - Corporate	01/01/2016	25,208.25
WBA IT Network& Equip	W80013	Corporate Car Flt On Vehicle M-Brendan Berry Probs	WBA - Corporate	01/01/2018	998
WBA IT Network& Equip	W80014	Corporate IT Replacement Phase 5 Barry & Col H Car-Kit D McClure	WBA - Corporate	01/01/2018	1,017.89
WBA IT Network& Equip	W80015	IT ICC Pro Upgrade Irrigation Control System-Auss/Tab/Lin	WBA - Corporate	01/01/2018	15,437.40
WBA IT Network& Equip	W80016	IT Car Flt Car-Kit Colin Bruce & Simon McClure	WBA - Corporate	01/01/2018	4,073.00
WBA IT Network& Equip	W80017	IT Computer Bundle R&D Research Agreement Jolha	WBA - Corporate	01/01/2018	5,196.81
WBA IT Network& Equip	W80018	Corporate IT Infra Back Up Solution	WBA - Corporate	01/01/2018	21,054.48
WBA IT Network& Equip	W80019	IT Car Flt Phase Equipment Swastics & Nursey	WBA - Corporate	01/01/2018	2,016.80
WBA IT Network& Equip	W80020	IT Car Flt Car-Kiters Craig Cherry & Mad Sarkis	WBA - Corporate	01/01/2018	20,182
WBA IT Network& Equip	W80024	Notebook and accessories	WBA - Corporate	24/09/2018	2,995.79
WBA IT Network& Equip	W80025	Def 5200 2 in 1 and accessories	WBA - Corporate	24/09/2018	2,209.28
WBA IT Network& Equip	W80026	SAP software license - 1 new license	WBA - Corporate	01/10/2018	0
WBA IT Network& Equip	W80027	Dell Laptop	WBA - Corporate	10/10/2018	0
WBA IT Network& Equip	W80028	Monitors and docking station - Sydney	WBA - Corporate	28/10/2018	0
WBA IT Network& Equip	W80029	Mobile phones Def to Apr	WBA - Corporate	01/05/2019	0
WBA IT Network& Equip	W80030	Search Licensing	WBA - Corporate	01/05/2019	0
WBA IT Network& Equip	W80031	Dell Notebook and accessories	WBA - Corporate	01/05/2019	0
WBA IT Network& Equip	W80032	Immware xSphere license, production support	WBA - Corporate	29/05/2019	0
WBA IT Network& Equip	W80033	Dell Servers	WBA - Corporate	01/05/2019	0
WBA IT Network& Equip	W80034	Microsoft software and insurance for Dell servers	WBA - Corporate	01/05/2019	0
WBA IT Network& Equip	W80035	Cable Toner and Tone Generator	WBA - Corporate	01/06/2019	0
WBA IT Network& Equip	W80036	Mobile phones May - July	WBA - Corporate	02/09/2019	0
WBA Motor Vehicle	WAA2550	Prado Andrew Kelly	WBA - Corporate	02/07/2015	58,876.52
WBA Motor Vehicle	WAA2565	Prado Brendan Berry	WBA - Corporate	30/09/2015	60,575.47
WBA Motor Vehicle	W80021	Corporate Safety Officer Prado Rego DSTEPL Dave McEneaney	WBA - Corporate	19/01/2016	60,897.48
WBA Motor Vehicle	W80037	Holden Colorado SX (2013) 84896H	WBA - Corporate	01/04/2019	0
WBA Plant & Equip	WAA2500	Tv - Head Office Burruping Ave	WBA - Corporate	30/04/2016	1,617.21
WBA Plant & Equip	WAA2501	Fridge - Head Office Burruping Ave	WBA - Corporate	30/04/2016	1,670.81
WBA Plant & Equip	WAA2502	8 Kitchen Stools - Head Office Burruping Ave	WBA - Corporate	30/04/2016	604.35
WBA Plant & Equip	WAA2503	Filing Compactors - Head Office Burruping Ave	WBA - Corporate	20/05/2016	62,275.90
WBA Plant & Equip	WAA2511	Wash: HP 9480m (waiting for bin to be returned)	WBA - Corporate	11/07/2015	2,104.00
WBA Plant & Equip	WAA2512	Salegman: HP 9480m (we don't have this laptop)	WBA - Corporate	11/07/2015	2,660.00
WBA Plant & Equip	WAA2513	Avality: HP 940 G2	WBA - Corporate	11/07/2015	1,883.00
WBA Plant & Equip	WAA2514	Inventor: HP 9480m	WBA - Corporate	11/07/2015	2,060.00
WBA Plant & Equip	WAA2515	Crudenmeyer: HP 9480m (duplicate: HP 9480m)	WBA - Corporate	11/07/2015	1,320.00
WBA Plant & Equip	WAA2516	(Hosko): HP EliteBook Laptop & Dock station	WBA - Corporate	11/08/2015	2,500.00
WBA Plant & Equip	WAA2517	C Brass: HP EliteBook Laptop & Dock station	WBA - Corporate	11/08/2015	2,600.00
WBA Plant & Equip	WAA2518	Red Air 2	WBA - Corporate	11/08/2015	926.36
WBA Plant & Equip	WAA2519	Harddrive for server, don't know which one	WBA - Corporate	11/08/2015	781
WBA Plant & Equip	WAA2540	Je Niro pro 10 license (Koolha)	WBA - Corporate	21/08/2015	587
WBA Plant & Equip	WAA2541	Wandrella: HP Design 500	WBA - Corporate	25/09/2015	1,115.90
WBA Plant & Equip	WAA2542	Cisco AP - Koolha Guest	WBA - Corporate	23/09/2015	481.14
WBA Plant & Equip	WAA2544	Melico: HP 9480m	WBA - Corporate	28/10/2015	3,627.00
WBA Plant & Equip	WAA2549	Phone	WBA - Corporate	11/11/2015	981.82

WSA Plant & Equip	WAA2588	Muster: HP 9400m	WSA - Corporate	11.11.2016	2,684.00
WSA Plant & Equip	WAA2587	Treasure: HP 9400m	WSA - Corporate	16.11.2016	3,125.00
WSA Plant & Equip	WAA2589	Aruba Outdoor wireless AP (Lemon and Tabbie drying sheds)	WSA - Corporate	16.01.2016	4,239.22
WSA Plant & Equip	WAA2590	SAP S1 Pro Session (2)	WSA - Corporate	11.05.2016	7,707.36
WSA Plant & Equip	WAA2570	Jewish: HP 800G2 DM Agemotlowe: HP 800G2 DM Samrtong: HP 840 G3	WSA - Corporate	11.05.2016	7,334.62
WSA Plant & Equip	WAA2571	Part of Gomers HP 840 G3	WSA - Corporate	11.05.2016	940.13
WSA Plant & Equip	WAA2572	Gomers: HP 840 G3	WSA - Corporate	11.05.2016	2,723.51
WSA Plant & Equip	WAA2573	Cherry: HP 840 G3	WSA - Corporate	11.05.2016	1,061.62
WSA Plant & Equip	WAA2574	Agrham: HP 840 G3 Albulok: HP 840 G3 Gok: HP 840 G3	WSA - Corporate	14.05.2016	9,233.57
WSA Plant & Equip	WAA2575	Strembath: HP 840 G3	WSA - Corporate	11.05.2016	1,075.19
WSA Plant & Equip	WAW4010	Lorton Head Office 61 Kurrajong Ave	WSA - Corporate	29.02.2016	14,772.76
WSA Plant & Equip	W80010	Sydney Office Refurbishment	WSA - Corporate	01.10.2017	111,942.53
WSA Plant & Equip	W80012	Corporate Signage & Rebranding to Webster "W"	WSA - Corporate	01.01.2018	48,061.20
WSA Plant & Equip	W80022	WiFi System for Sydney Office including installation	WSA - Corporate	31.04.2018	1,265.20

# Business Sale and Purchase Agreement

## Schedule 7 Kooba Intellectual Property

### Part A - Trade marks

Name of Company	Trade mark	No.	Class(es) / goods and services	Status	Country
Australian Rainforest Honey Pty Limited		1250986	Class 30: Biological honey for human consumption; honey; honeys; natural honey; sweet spreads (honey)	Registered	Australia

### Part B - Business names

Name of Company	Business name	Registration date	Next review date	Status
Webster Limited	KOoba AG	16 December 2014	16 December 2024	Registered

# Business Sale and Purchase Agreement

## Schedule 8 Pre-Completion Certificate

To: Kooba Pty Limited

Attention: The Directors

With copies by email to: [insert]

### Pre-Completion Certificate under clause 4.6 of SPA

We refer to the business sale and purchase agreement made between Webster Limited and Kooba Pty Limited dated [insert date] ("**SPA**"). Capitalised terms used but not defined in this certificate have the meanings given to them in the SPA.

In accordance with clause 4.6 of the SPA and the Completion Accounts, Webster gives the following notifications:

- Webster Consolidated Actual Core Debt Amount is \$[insert].
- Webster Consolidated Actual Working Capital Amount is \$[insert].
- Kooba Actual Core Debt Amount is \$[insert].
- Kooba Actual Working Capital Amount is \$[insert].

The Purchase Price payment instructions under clause 5.4(b) are:

- [insert payment instructions]

**Date:** \_\_\_\_\_

**SIGNED** by **WEBSTER LIMITED (ACN 009 476 000)** in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/company secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

# Business Sale and Purchase Agreement

## Schedule 9 Review of Completion Accounts

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### 1 Review of Completion Accounts

#### 1.1 Review Period

Within 20 Business Days of the Completion Date (the “**Review Period**”), the Buyer may dispute the correctness of the Completion Accounts delivered by Webster to the Buyer under clause 4.5(b) by issuing a notice (“**Dispute Notice**”) to Webster during the Review Period. A Dispute Notice must set out in reasonable detail:

- (a) the matters in respect of which the Buyer disagrees with the Completion Accounts (“**Disputed Items**”);
- (b) the basis on which the Buyer disagrees with the Disputed Items; and
- (c) the proposed amendments to the Completion Accounts proposed by the Buyer to resolve the Disputed Items.

#### 1.2 Dispute Notice

If the Buyer issues a Dispute Notice:

- (a) the Buyer and Webster must negotiate in good faith to resolve the Disputed Items within 10 Business Days after the issue of a Dispute Notice (or such longer period as the Buyer and Webster agree in writing) and, if agreed in writing, those agreed Completion Accounts will be the Final Completion Accounts; and
- (b) the Completion Accounts delivered by Webster to the Buyer under clause 4.5(b) are final and conclusive of all matters specified in it which are not Disputed Items.

#### 1.3 Referral to Independent Expert

If the Disputed Items are not resolved and the form and content of the Completion Accounts are not agreed in writing within the period set out in paragraph 1.2(a), either the Buyer or Webster may refer the unresolved Disputed Items to an Independent Expert appointed in accordance with paragraph 1.4.

#### 1.4 Selection of Independent Expert

The Independent Expert must be:

- (a) an accountant drawn from one of the “Big Four” accounting firms who is independent of the Buyer and Webster in relation to the transactions contemplated by this document and agreed in writing by the Buyer and Webster; or
- (b) failing agreement within 5 Business Days after the Buyer or Webster requests referral of the unresolved Disputed Items to an Independent Expert, by the person nominated by the Resolution Institute in accordance with the Resolution Institute’s expert determination rules. If a person is nominated by the Resolution Institute, the Buyer and

Webster agree to do all things reasonably necessary to effect that nomination (including signing the person's engagement letter, agreeing to indemnify the person and agreeing to pay the fees and expenses of the person) as soon as reasonably practicable and that person will be the "Independent Expert" for the purposes of this Schedule 9.

### **1.5 Independent Expert to determine unresolved Disputed Items**

The Buyer and Webster must direct the Independent Expert to determine any unresolved Disputed Items as soon as reasonably practicable but in any event within 20 Business Days of its appointment, by:

- (a) applying the principles set out in Schedule 10;
- (b) considering only the unresolved Disputed Items. If the Independent Expert purports to make any determination with respect to anything other than the unresolved Disputed Items, that determination must be disregarded by the parties;
- (c) having regard to any written submissions made to the Independent Expert by the Buyer, Webster or their respective Representatives. Unless otherwise agreed in writing by the Independent Expert, the Buyer and Webster, all submissions must be provided in writing to the Independent Expert within 10 Business Days of the appointment of the Independent Expert or any other later date agreed in writing between the Independent Expert, the Buyer and Webster;
- (d) making any enquiries or inspections as the Independent Expert considers in its absolute discretion to be necessary or otherwise appropriate. Without limiting this paragraph 1.5(d), each of Webster and the Buyer must respond to any request by the Independent Expert within 5 Business Days after receipt of the relevant request or any other later date agreed in writing between the Independent Expert, the Buyer and Webster;
- (e) determining only whether the proposed amendments to the Completion Accounts set out in the Dispute Notice are correct in whole or in part and providing a written report of its determination (including reasons for the determination) and a copy of the Completion Accounts, amended if necessary, to reflect its determination, to the Buyer and Webster and those Completion Accounts will be the Final Completion Accounts; and
- (f) setting out the allocation of the Independent Expert's costs in accordance with paragraph 1.11.

### **1.6 Independent Expert to determine procedures**

Other than as set out in paragraph 1.5, the Independent Expert will determine the procedures for settlement of the unresolved Disputed Items and will be entitled to seek (and, if the Buyer and Webster so agree in writing, the Independent Expert must seek) the advice of a reputable independent legal adviser in relation to the interpretation of the relevant provisions of this document.

### **1.7 Submissions to Independent Expert**

- (a) All submissions and responses given to the Independent Expert under paragraph 1.5(c) and all other communications between a party and the Independent Expert must be in writing and must be copied to the other party (unless otherwise agreed in writing between Webster and the Buyer).

- (b) The Buyer and Webster may each give a written response to the submissions of the other party, given under paragraph 1.5(c), to the Independent Expert no later than 5 Business Days after receipt of the other party's submissions or any other date agreed in writing between the Independent Expert, the Buyer and Webster.

### **1.8 Provision of information to Independent Expert**

The Buyer and Webster must ensure that all records, working papers and other information within their respective possession or control, or (in the case of the Buyer) within the possession or under the control of the Kooba Companies, in each case that relate to the Kooba Businesses and which are reasonably requested by the Independent Expert for the purposes of settling any Disputed Items are made available to the Independent Expert.

### **1.9 Determination of Independent Expert**

- (a) The Independent Expert's determination of any value must be within the range for such items claimed by Webster and the Buyer. To the extent that the Independent Expert's determination assigns a value outside of this range, the value for such items claimed by either Webster or the Buyer that is closest to the Independent Expert's determination will be used instead.
- (b) In making its determination, the Independent Expert will act as an expert and not as an arbitrator. Subject to paragraphs 1.5(b) and 1.9(a), the determination of the Independent Expert as to the unresolved Disputed Items and whether the proposed amendments to the Completion Accounts set out in the Dispute Notice are correct in whole or in part will be final and binding on the parties, except in the case of manifest error, in which case the relevant part of the determination will be void and the matter must be remitted to the Independent Expert for correction.

### **1.10 Costs**

Except as contemplated in paragraph 1.11, each party must pay its own costs in complying with this Schedule 9, including the costs of its respective Representatives.

### **1.11 Costs of Independent Expert**

The fees and expenses of the Independent Expert must be paid by the party against whom the determination of the Independent Expert is made and the parties must instruct the Independent Expert to make a decision on this matter. If the Independent Expert is, for any reason whatsoever, unable or unwilling to make a decision on the matter and so certifies to the Buyer and Webster, the cost of the Independent Expert must be shared and paid by the Buyer (as to 50%) and Webster (as to 50%).

### **1.12 Final and binding**

The Final Completion Accounts will be final and binding on the parties on the date ("**Determination Date**") that:

- (a) if the Completion Accounts are not disputed by the Buyer under paragraph 1.1, is the Business Day following the final day of the Review Period;
- (b) Webster and the Buyer agree the Completion Accounts under paragraph 1.2(a); or

- (c) the Independent Expert makes its determination under paragraph 1.5(unless the Independent Expert makes a corrected determination under paragraph 1.9, in which case it is the date of the corrected determination).

### 1.13 Purchase Price adjustment

On the date that is 5 Business Days after the Determination Date, if the calculation of the Purchase Price using the Final Completion Accounts and the amounts set out therein for the Kooba Actual Working Capital Amount, the Kooba Actual Core Debt Amount and the Webster Consolidated Actual Net Working Capital ("**Revised Purchase Price**") is:

- (a) greater than the Purchase Price paid by the Buyer on the Completion Date, the Buyer must pay to Webster (or as Webster may direct), an amount equal to the difference between the Purchase Price paid by the Buyer on the Completion Date and the Revised Purchase Price, which will be treated as an increase to the Purchase Price; or
- (b) less than the Purchase Price paid by the Buyer on the Completion Date, Webster must (or must cause its applicable Subsidiary to) pay to the Buyer an amount equal to the difference between the Purchase Price paid by the Buyer on the Completion Date and the Revised Purchase Price, which will be treated as a reduction to the Purchase Price.

# Business Sale and Purchase Agreement

## Schedule 10 Completion Accounts

### Part A – Basis of Preparation

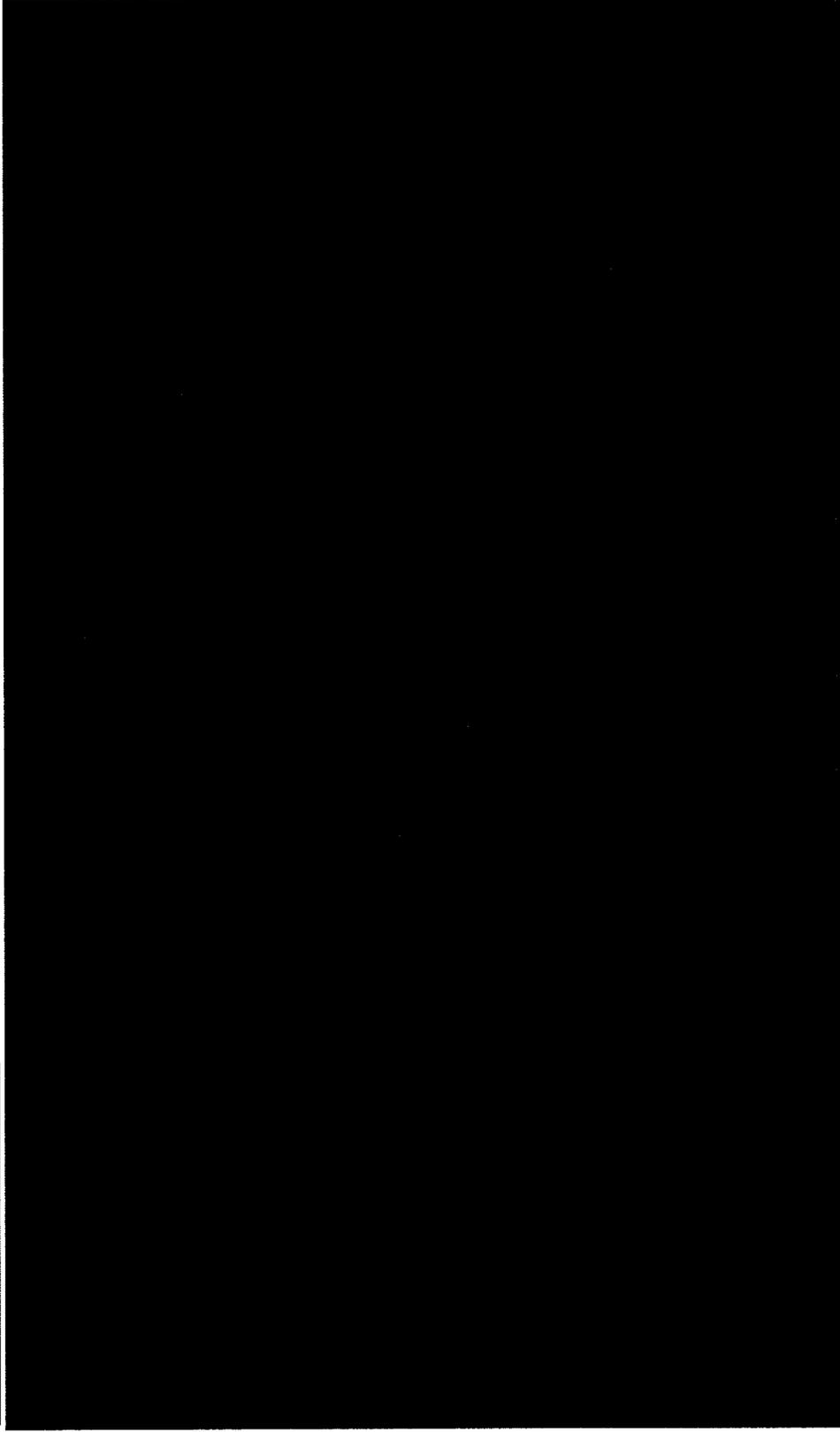
1. The Completion Accounts will be drawn up in accordance with the following, in order of precedence:
  1. In the format, and using the same line items and categorisations as the Reference Balance Sheet (where applicable);
  2. the accounting principles, policies, procedures, categorisations, definitions, methods, practices and techniques set out in paragraphs 2 to 10 below;
  3. to the extent not otherwise addressed in paragraph 1.1 and 1.2 above, the accounting principles, policies, procedures, categorisations, assets recognition bases, definitions, methods, practices and techniques (including in respect of the exercise of management judgment) adopted in the Reference Balance Sheet; and
  4. to the extent not otherwise addressed in paragraphs 1.1, 1.2 and 1.3 above, Accounting Standards in force as at the Webster Completion Date.
2. **(Debt and cash settlements)** In preparing the Completion Accounts:
  1. the Kooba Actual Working Capital Amount and the Kooba Actual Core Debt Amount will be prepared and calculated as at immediately following the cash sweep and settlement of intercompany balances (which in the case of the Kooba Companies must be by way of capitalisation of intercompany debt, not forgiveness of debt) as described in clause 7.4 of the Scheme Implementation Agreement; and
  2. the Webster Consolidated Actual Working Capital Amount and the Webster Consolidated Actual Core Debt Amount will be prepared and calculated as at immediately following the cash sweep and the settlement of intercompany balances but before the repayment of the external debt as described in clause 7.4 of the Scheme Implementation Agreement.
3. **(Cut Off)** Subject to clause 2 of this Schedule 10, the Completion Accounts will be drawn up as at the Webster Completion Date. No account will be taken of events taking place or information arising after the Webster Completion Date.
4. **(Going concern basis)** The Completion Accounts will be prepared on the basis that the Kooba Companies are a going concern, on a 'business as usual' basis. No change in the valuation of assets and liabilities arising as a result of the Webster Completion and the consequential change of control of the Kooba Business, the Kooba Assets and the Kooba Companies will be reflected in the Completion Accounts.
5. **(Excluded Items)** No amounts in relation to those line items included under the heading "Excluded" in the Reference Balance Sheet will be included in the Kooba Actual Working Capital Amount, the Kooba Actual Core Debt Amount, the Webster Consolidated Actual Working Capital Amount or the Webster Consolidated Actual Core Debt Amount.
6. **(Eliminations)** Balances between Kooba Companies, and between Webster group companies, will be reconciled and eliminated. Any unreconciled assets will be written off and any unreconciled liabilities will be released. Any unrealised profit arising from sales between the businesses will be eliminated.
7. **(Positive and negative amounts)** In preparing the Completion Accounts, all liabilities will be shown as negative amounts and all assets will be shown as positive amounts. An increase in a net liability or a reduction in a net asset will be taken to be

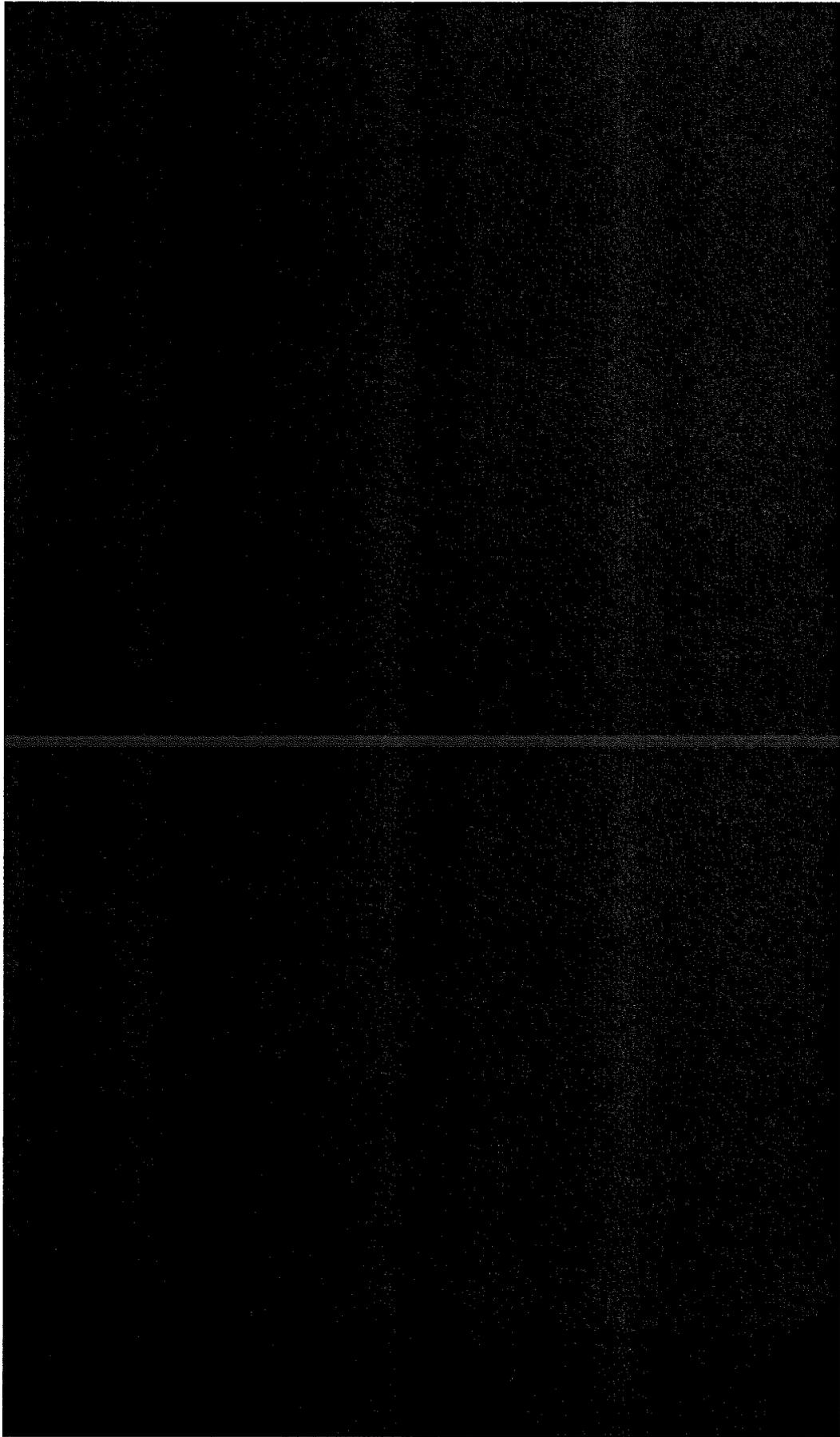
a negative amount (that is, notionally payable to the Buyer). An increase in a net asset or a reduction in a net liability will be taken to be a positive amount (i.e. notionally payable by the Buyer).

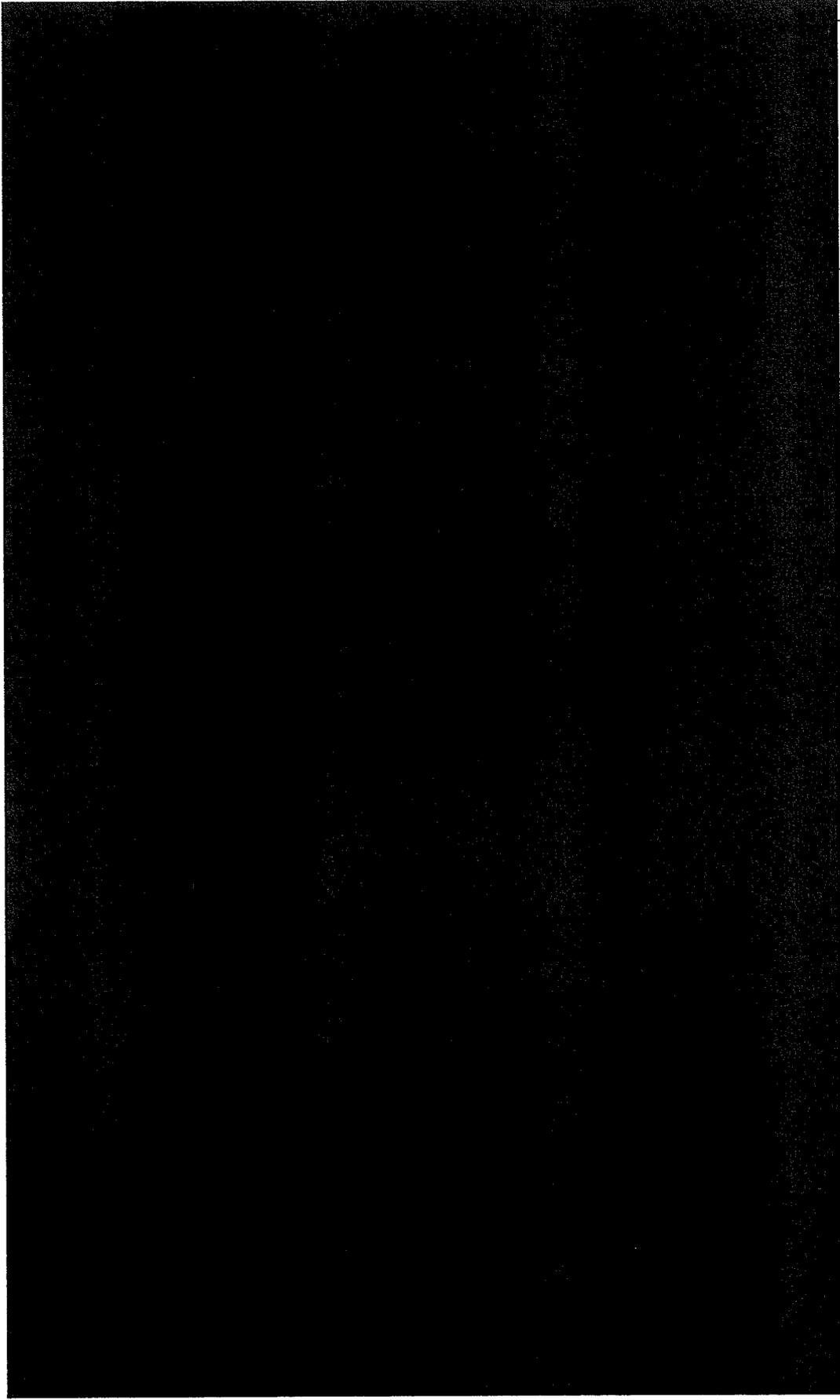
8. **(No double counting)** The provisions of this Schedule 10 will be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Completion Accounts and of any amounts to be included in any of the Kooba Actual Working Capital Amount, the Kooba Actual Core Debt Amount, the Webster Consolidated Actual Working Capital Amount or the Webster Consolidated Actual Core Debt Amount.
9. **(Inventory)** No uplift to inventory values with respect to any net market value adjustment will be included in the Completion Accounts as part of either the Kooba Actual Working Capital Amount or the Webster Consolidated Actual Working Capital Amount.
10. The Completion Accounts will include only the assets and liabilities which are accounted for within the general ledger accounts set out in the Reference Balance Sheet, provided that, in the event that any additional general ledger accounts are in use by Webster at the Webster Completion Date, the parties will cooperate in good faith to agree on the appropriate treatment that should apply to such additional general ledger accounts for the purposes of the Completion Accounts, on a consistent basis with the Reference Balance Sheet and the other requirements of this Schedule 10.
11. **(Webster Consolidated Actual Working Capital Amount)** The “Webster Consolidated Actual Working Capital Amount” will be determined as the Webster consolidated current assets less current liabilities determined in accordance with the principles and policies applied to the preparation of the Webster consolidated statutory accounts however without allocating any current external debt facility of Webster, a Subsidiary or a Kooba Company with a third party financier, but taking into account the current Webster seasonal facility, equipment finance facilities and cash, being the aggregate amount of each line item set out in the Total Consolidated Webster Group Working Capital column of the Reference Balance Sheet as set out in the Webster Completion Accounts.
12. **(Webster Consolidated Actual Core Debt Amount)** The “Webster Consolidated Actual Core Debt Amount” will be determined as the outstanding amount of each external debt facility of Webster, a Subsidiary or a Kooba Company with a third party financier, as set out in the Total Consolidated Webster Capital Core Debt column in the Reference Balance Sheet as set out in the Webster Completion Accounts.
13. **(Kooba Actual Working Capital)** The Amount “Kooba Actual Working Capital Amount” will be determined as the aggregate of the amount of each item in the Kooba Working Capital column in the Reference Balance Sheet as set out in the Kooba Completion Accounts.
14. **(Kooba Actual Core Debt Amount)** The Kooba Actual Core Debt Amount will be determined as the outstanding amount of each external debt facility of a Kooba Company with a third party financier being the aggregate of the amount of each item in the Kooba Core Debt column in the Reference Balance Sheet as set out in the Kooba Completion Accounts.

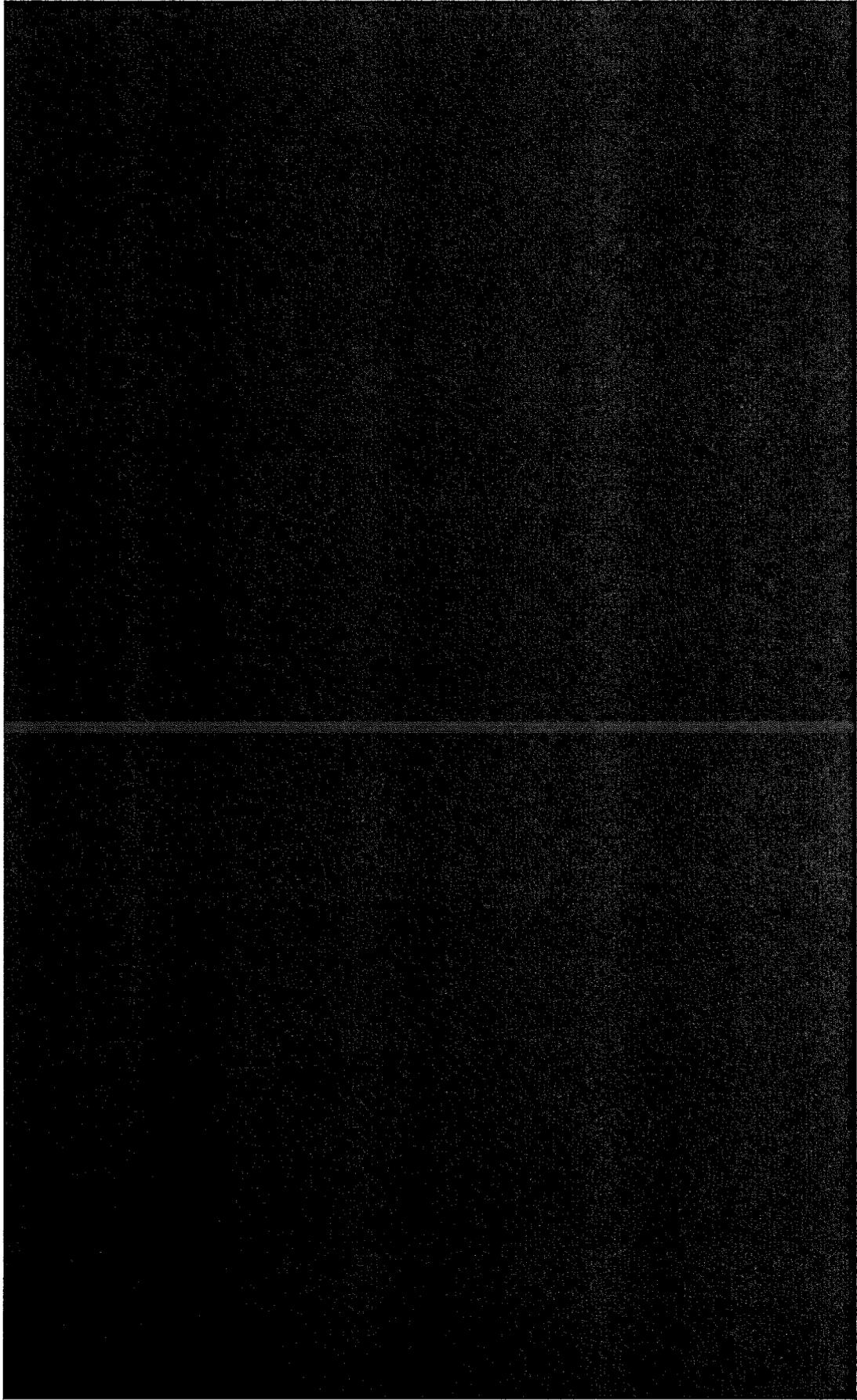
# Business Sale and Purchase Agreement

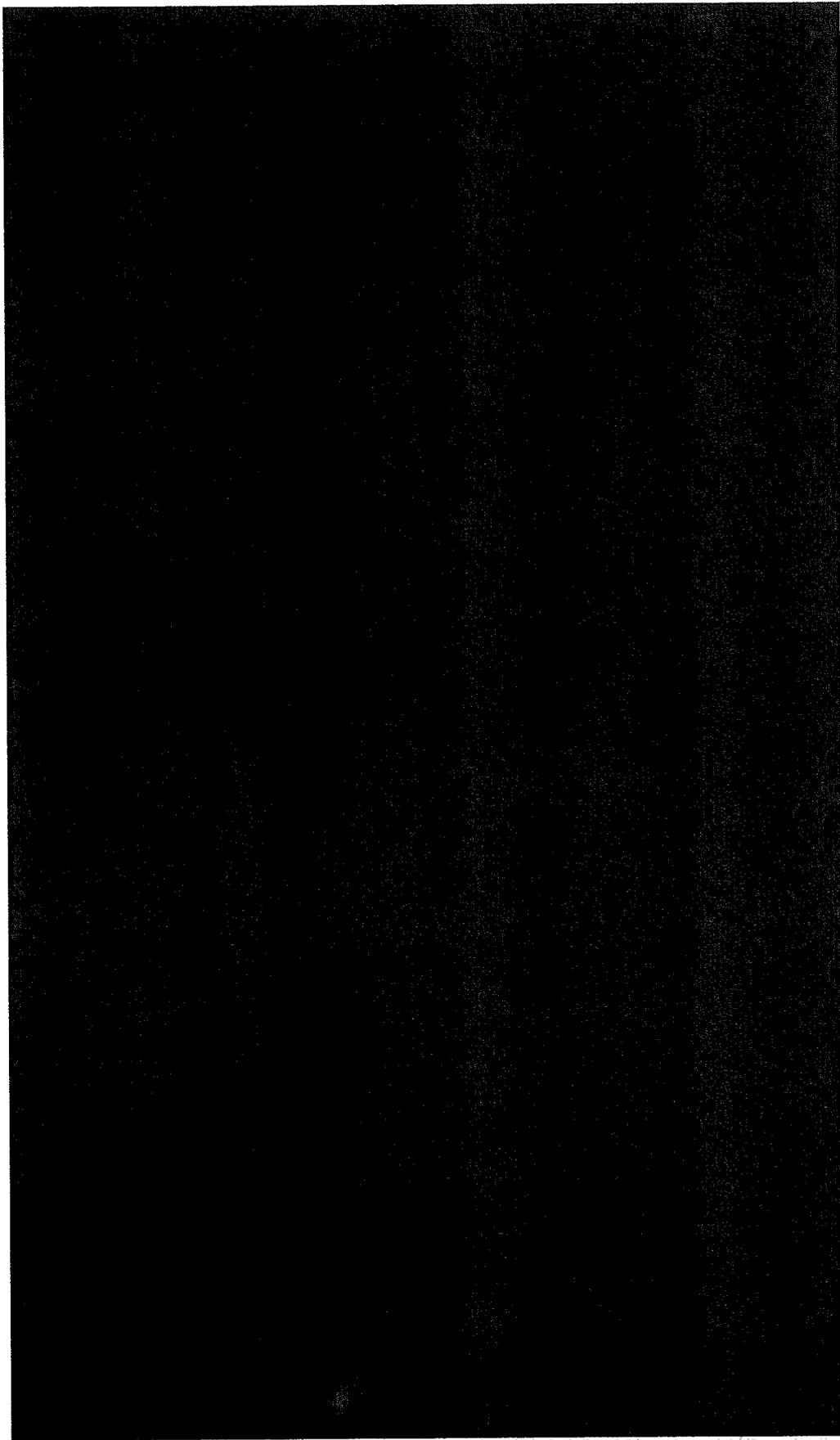
## Part B – Reference Balance Sheet

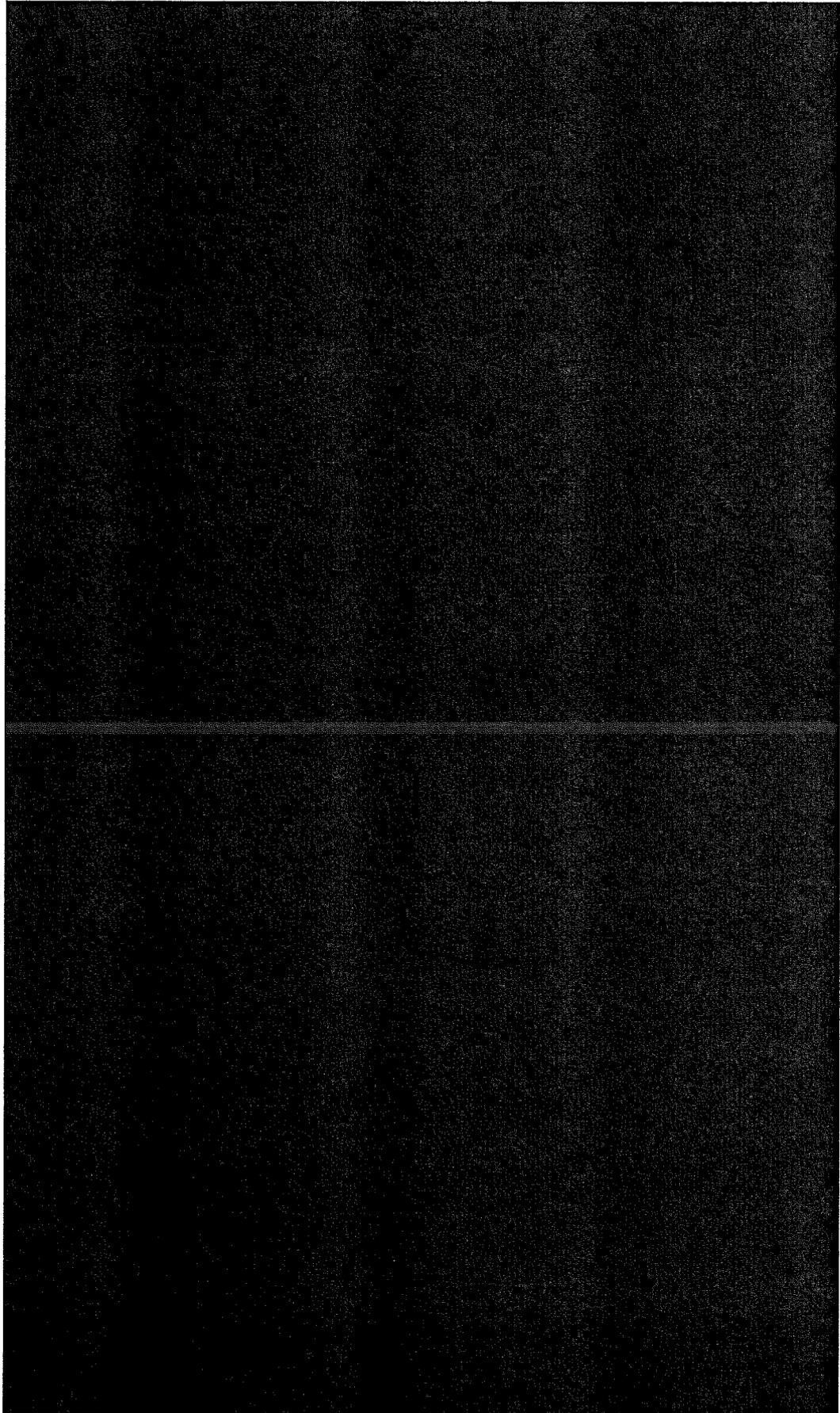


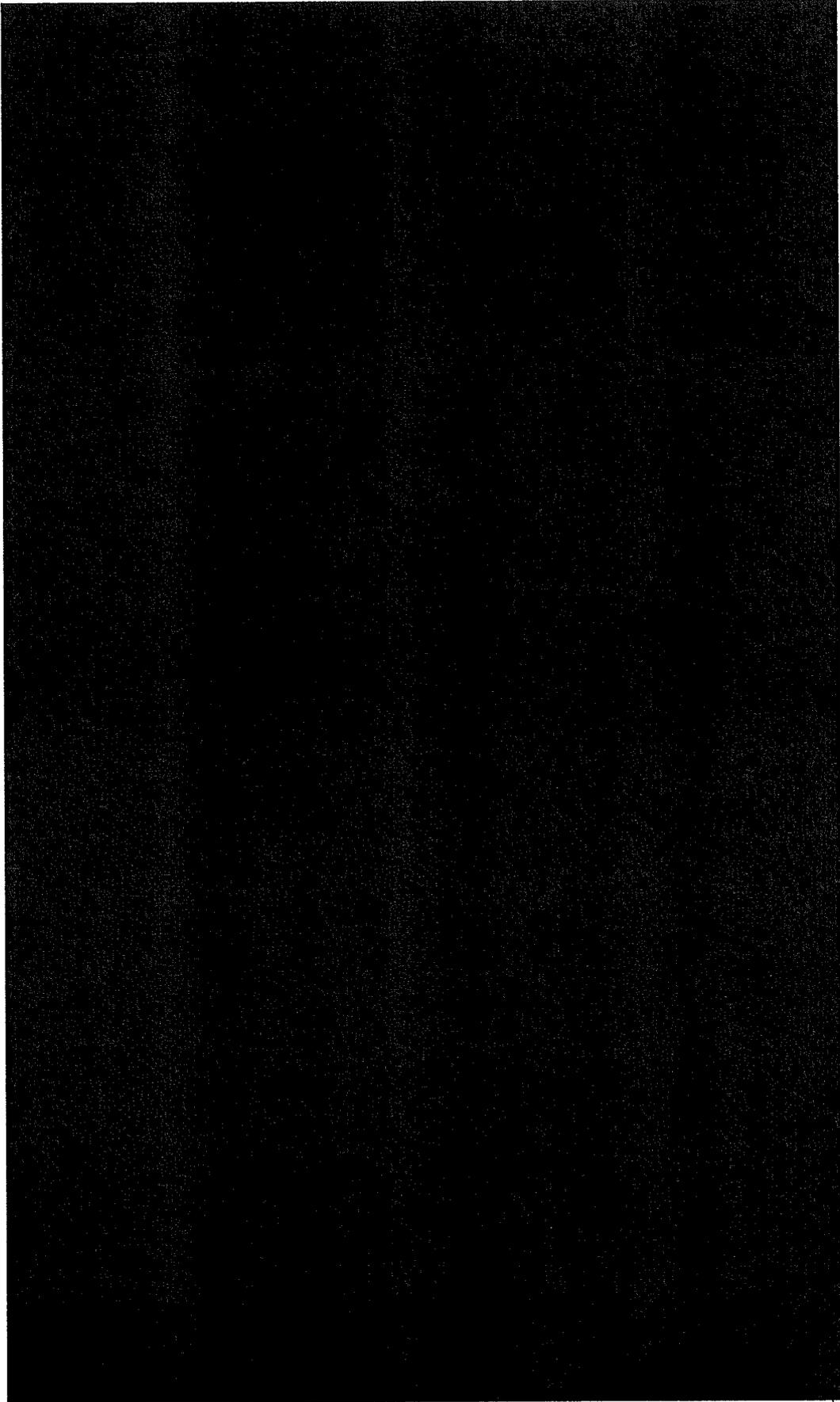


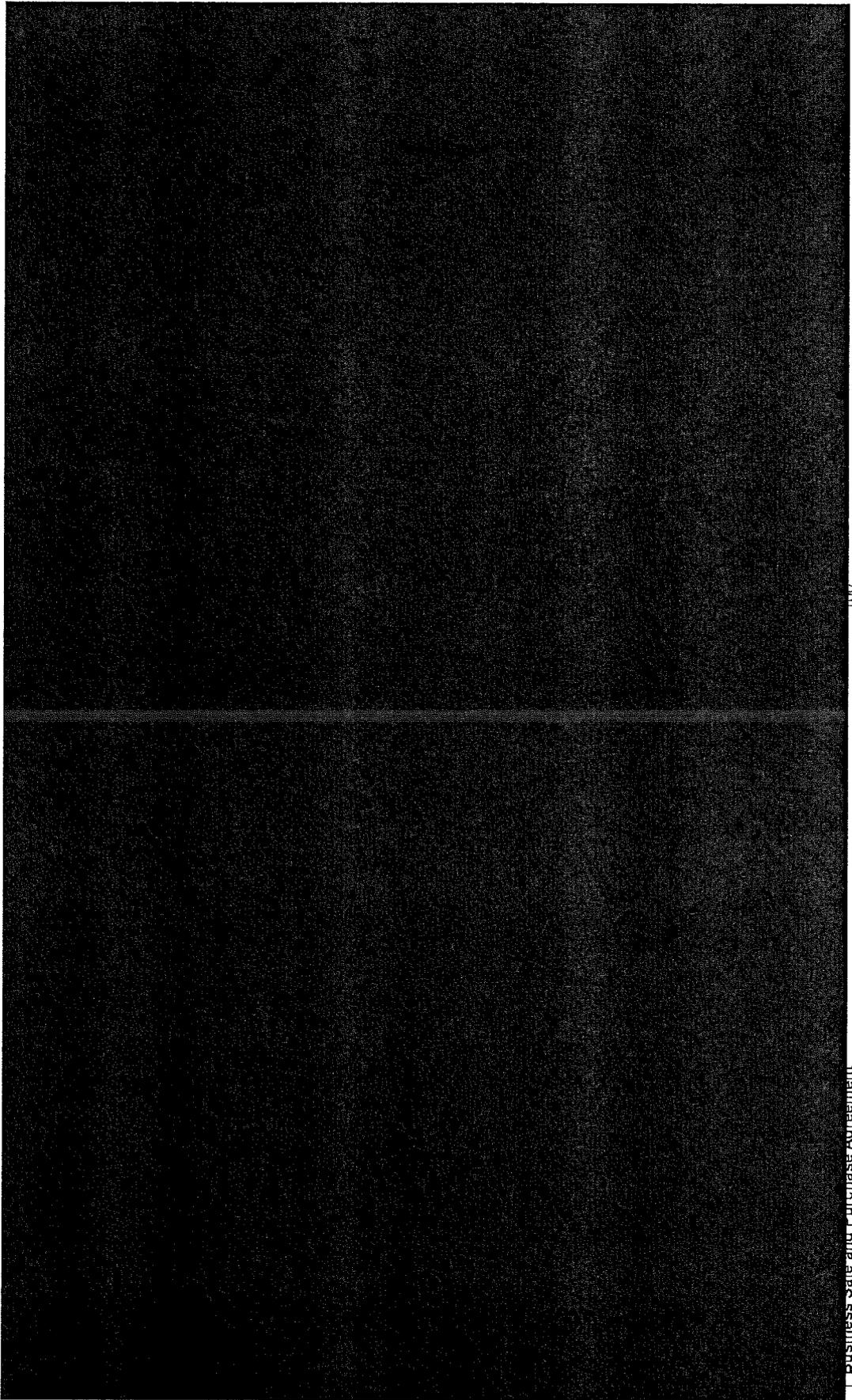


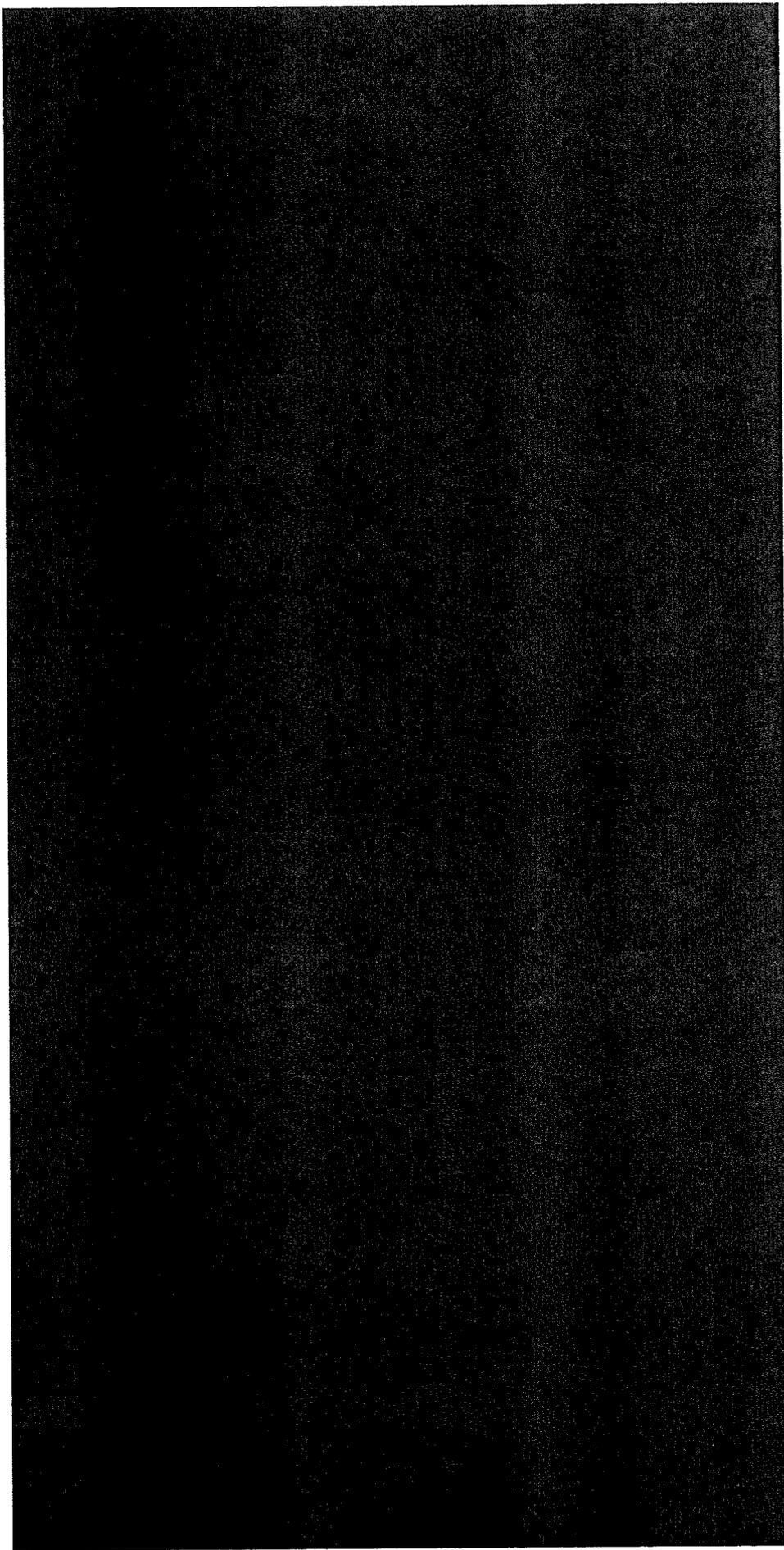












## Schedule 11 Purchase Price Model

Commercial Principles Embedded in Kooba Purchase Price in Kooba SPA	
1. \$276 for the defined (as at June) Kooba land water and pip (a)	
2. Increase the price for any net additional water and land assets held by Kooba as against June list (b and c)	
3. Pay dollar for dollar for whatever working capital is delivered at Kooba (d)	
4. Decrease the price for any Core Debt at Kooba (e)	
5. Decrease the price for any net working capital excess vs target* at Webster Consolidated x 44.5% (adjusted for land and water purchases as against June list) (f)	
(a)	276.7
(b)	Plus
(c)	Minus
(d)	Plus
(e)	Minus
(f)	Minus
Kooba equity value	
(f)	16.8
<b>Kooba Purchase Price</b>	
Kooba Actual Core Debt Amount	260.3
Kooba Enterprise Value	260.3
<b>Delta to Adjustments Sheet (should be nil)</b>	

* Target Net Working Capital at Webster Consolidated	
Webster Consolidated Target Working Capital	44.3
Webster Consolidated Target Core Debt	81.1
Net W/C Webster Cons. Target Working Capital less Webster Cons. Target Core Debt	36.8
Kooba Percentage	44.5%

At Completion the Green Backgrounded Cells are filled with the Actuals	
Webster Consolidated Actual Working Capital Amount	-
Webster Consolidated Actual Core Debt	-
Webster Consolidated Actual Net Working Capital	-
Kooba Actual Working Capital Amount	-
Kooba Actual Core Debt	-
Kooba Actual Net Working Capital	-
Kooba Land and Water Additional Acquisition Amount	-
Kooba Land and Water Disposition Amount	-
Webster Consolidated Land and Water Additional Acquisition Amount	-
Webster Consolidated Land and Water Disposition Amount	-

Webster excess adjustment (f)	
Webster Consolidated Net Working Capital change	36.8
Adjusted Webster Consolidated Net Working Capital change	36.8
44.5% adj. w/c change	16.4