

Brookfield

16 April 2019

To Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Healthscope Limited – Brookfield proposal

Healthscope Limited (ASX:HSO) announced on 1 February 2019 that it had entered into an Implementation Deed with an entity owned by Brookfield Business Partners and its institutional partners, under which Brookfield proposes to acquire up to 100% of Healthscope by way of scheme of arrangement and a simultaneous off-market takeover offer.

In accordance with the Implementation Deed, each of the following documents which are relevant to ANZ Hospitals Topco Limited (formerly VIG Topco Limited) have been executed or adopted (as applicable):

- Shareholders Agreement;
- Constitution; and
- Nominee Deed.

A copy of each document is annexed.

About Brookfield Business Partners

Brookfield Business Partners is a business services and industrials company focused on owning and operating high-quality businesses that benefit from barriers to entry and/or low production costs. Brookfield Business Partners is listed on the New York and Toronto stock exchanges. Important information may be disseminated exclusively via the website; investors should consult the site to access this information.

Brookfield Business Partners is the flagship listed business services and industrials company of Brookfield Asset Management Inc. (NYSE: BAM)(TSX: BAM.A)(EURONEXT: BAMA), a leading global alternative asset manager with more than US\$350 billion of assets under management. For more information, please visit our website at <https://bbu.brookfield.com/>.

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Shareholders Agreement

Dated 15 April 2019

ANZ Hospitals Topco Limited ("**Company**")

Investors

Rollover Shareholders

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Shareholders Agreement

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Shareholders Agreement

Details

Parties

Company	Name	ANZ Hospitals Topco Limited
	ACN	631 014 965
	Formed in	Victoria
	Address	Level 22, 135 King Street, Sydney NSW 2000
	Attention	Directors

Investors	As defined in this document and with the notice details specified in Schedule 6 or as otherwise notified in a Deed of Adherence
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Rollover Shareholders	As defined in this document and with the notice details specified in Schedule 7 or as otherwise notified in a Deed of Adherence
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Governing law	Victoria
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Recitals	A	Immediately after the Implementation Date, the Company will own the Business directly or through other Group Companies.
	B	The parties have agreed that the Group should be managed, controlled and financed on the terms set out in this document.

Shareholders Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Affiliate means in respect of a person (“**Primary Person**”), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons,

and, if the Primary Person is an Investor or a Rollover Shareholder who is an institutional investor or professional superannuation fund, includes:

- (e) any Fund Vehicle established and Controlled by the Primary Person or any Affiliate of the Primary Person; and
- (f) any Fund Vehicle for which the Primary Person or its Affiliate acts as sponsor, investment adviser or manager or with respect to which the Primary Person or its Affiliate exercises discretionary control or otherwise has ability to direct or control investment decisions, vote on behalf of or take any other action on behalf of, including where such rights are contractual by nature.

Affiliated Observer means, in respect of a Shareholder, any Observer nominated by that Shareholder and/or any of its Affiliates.

Alternate Director means an alternate director of a Director appointed in accordance with paragraph 4.1 of Schedule 1.

Anti-Corruption Laws means:

- (a) the *Foreign Corrupt Practices Act of 1977* (US);
- (b) the *Bribery Act 2010* (UK);
- (c) the *Criminal Code Act 1995* (Cth); and
- (d) any similar law to that set out in paragraphs (a) to (c) of this definition that has as its objective the prevention of corruption, including legislation enacted in furtherance of the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions 1997.

Anti-Money Laundering Laws means anti-money laundering and regulations applicable to the Group or an Investor from time to time, including the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth).

Appointer Shareholder means, from time to time, a Shareholder who (either in its own right or with its Affiliates and Permitted Holders, as applicable) has, or had at any time in the prior 12 month period, appointed one or more directors to the Board or the board of directors of any other Group Company and/or appointed an Affiliated Observer.

Appointing Beneficiary means a Rollover Shareholder who has appointed the Nominee to hold Equity Securities on bare trust for it in accordance with clause 16 and the Nominee Deed.

Asset Sale means the sale of all the Business and assets of the Group or a sale of part of assets of the Group which in aggregate generate 50% or more of the consolidated revenue of the Group, excluding any Restructuring Event and any Reorganisation Event.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

Attorney has the meaning given in clause 20.1.

Bare Trust means a trust established under the Nominee Deed under which the Nominee holds Beneficial Securities for an Appointing Beneficiary.

BCP Fund V Entity means the entities which directly comprise the Brookfield Capital Partners V fund.

Beneficial Securities means in relation to an Appointing Beneficiary, the Equity Securities held by the Nominee as bare trustee for that Appointing Beneficiary.

Board means the board of Directors from time to time.

Business means the business of the Group from time to time and includes initially the operation of private hospitals and pathology clinics.

Business Day means a day on which banks are open for general banking business in Melbourne, Victoria (not being a Saturday, Sunday or public holiday in that place).

Business Plan means, from time to time, the business plan for the conduct of the Business and budget for one or more Financial Years, which will be in a form, and include such financial statements, reports, forecasts and projections and other information, as the Investors comprising an Investor Majority reasonably determine from time to time.

Buying ROFR Offeree has the meaning given in clause 8.6.

Catch-up Offeree has the meaning given in clause 6.15.

Chairperson means the Chairperson of the Company appointed in accordance with paragraph 1(f) of Schedule 1.

Class A Director means each Director nominated by the Shareholders holding Class A Shares in accordance with paragraph 1(d) of Schedule 1.

Class A Share has the meaning given to that term in the Constitution.

Class B Director means a Director nominated in accordance with paragraph 1(b) of Schedule 1 (if any) by a Shareholder or Shareholders holding (directly or through the Nominee) Class B Shares.

Class B Share has the meaning given to that term in the Constitution.

Commercially Sensitive Information has the meaning given in paragraph 2 of Schedule 5.

Company ROFR Notice has the meaning given in clause 8.2(b).

Competing Shareholder means, from time to time, a Shareholder who has, or any of whose Affiliates or Permitted Holders has, an Interest in a Competitor.

Competitor means, from time to time, any person who:

- (a) has a business in Australia or any country in which the Group operates which is similar to or the same as a business operated by the Group or which otherwise directly or indirectly competes with any business operated by the Group from time to time (including any new business a Group Company is actively taking steps to establish or acquire, or which the Business Plan at that time contemplates will be established or acquired);
- (b) is an Affiliate of a person referred to in paragraph (a) of this definition;
- (c) is a person in whom a person referred to in paragraph (a) of this definition has an Interest; or
- (d) has an Interest in a person referred to in paragraphs (a), (b) or (c) of this definition,

but not including any such person which an Investor Majority Approval determines will not be a Competitor for a specific purpose, or for all purposes, under this document.

Confidential Information means all:

- (a) know how, trade secrets, ideas, concepts, technical and operational information, owned or used by any Group Company;
- (b) information concerning the finances, affairs or property of a Group Company, an Investor or any Affiliate of an Investor or any business, asset or transaction in which any of them is, was, or may have been, concerned or interested, including details of any customer or supplier of any of the Group Companies;
- (c) details of any customer or supplier of any of the Group Companies;
- (d) information about the terms of this document, the Nominee Deed, the Constitution, the Financing Documents or the constitutional documents of any Group Company; and
- (e) information which by its nature or by the circumstances of its disclosure, is or could reasonably be expected to be regarded as confidential to the Group, a party or an Affiliate of a party or any third party with whose consent or approval the Group Companies use that information,

and includes all Commercially Sensitive Information from time to time.

Confidentiality Protocols means the protocols set out in Schedule 5, as amended by the Board from time to time.

Constitution means the constitution of the Company from time to time.

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of

the management or policies of that person, whether through the ownership of voting securities, by agreement or otherwise, and includes:

- (a) direct or indirect ownership of more than 50% of the voting rights of such person; or
- (b) the right to appoint the majority of the members of the board of directors (or similar governing body) of that person or to manage the assets of that person on a discretionary basis.

For the purposes of this document:

- (c) a general partner is deemed to Control the limited partnership of which it is the general partner;
- (d) any Fund Vehicle in respect of which a person or an Affiliate of such person is a manager, trustee, responsible entity, general partner or investment advisor will also be deemed to be Controlled by such person or its relevant Affiliate; and
- (e) a person will also be taken to "Control" a trust if the person is or Controls the sole trustee of the trust or the person has the power to appoint or determine the trustees or beneficiaries of the trust,

and **Controlled** and **Controlling** has a corresponding meaning.

Controller has the meaning given in the Corporations Act.

Conversion means in relation to a Share:

- (a) if relevant, prior to the variation of rights referred to in paragraph (b) of this definition, the splitting or consolidation of the Share into a larger or smaller (respectively) number of Shares; and
- (b) the variation of the rights attaching to the Share, such that following the variation, the Share has the same rights as a Share in the class of Equity Security into which the Share is converted and is treated in all respects as a Share of that class from that time,

and **Convert**, **Converted** and **Converting** have corresponding meanings.

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

Deed of Access, Insurance and Indemnity means a deed of that name in the form that has received Investor Majority Approval.

Deed of Adherence means:

- (a) a deed substantially in the form set out in Annexure A, or such other form as is approved by the Board; or
- (b) in respect of any Rollover Shareholder that acquires Equity Securities as a result of the Scheme:
 - (i) the form of election used by that person under the Scheme to receive those Equity Securities; and/or
 - (ii) any provision of the Scheme which provides that by making an election to receive Equity Securities as consideration under the Scheme, that person will be taken to have agreed to become a party to, and bound by, this document as a Rollover Shareholder

and/or appointed by any person as its attorney or agent to enter into this document on its behalf.

Details means the section of this document headed “Details”.

Director means a director of the Company from time to time.

Dispose means, in respect of any Equity Security or IPO Vehicle Security, any dealing with the Equity Security or IPO Vehicle Security, including a sale, assignment, transfer, conveyance, grant of an option over, grant of, creation of, or allowing a swap or other synthetic instrument or a Security Interest over, and any other disposal, alienation, economic monetisation or realisation of the Equity Security or IPO Vehicle Security or of a legal or beneficial interest in the Equity Security or IPO Vehicle Security or agreeing to do any of the foregoing (conditionally or otherwise) and **Disposal** has a corresponding meaning.

Disposal Notice has the meaning given in clause 12.1.

Drag Buyer has the meaning given in clause 10.1.

Drag Notice has the meaning given in clause 10.1.

Drag Proportion has the meaning given in clause 10.2(d).

Drag Sale Price has the meaning given in clause 10.2(e).

Drag Seller has the meaning given in clause 10.1.

Drag Transaction means a Disposal of Equity Securities in accordance with clause 9.9(a).

Dragged Shareholder has the meaning given in clause 10.1.

Dragged Securities has the meaning given in clause 10.2(g).

Economic Interest means any legal or equitable interest held or acquired by a person whether direct or indirect or through one or more intermediaries, and includes any economic interest (being an ownership interest or an interest which is in economic substance equivalent to an ownership interest) arising under any transaction entered into by that person or any other person (but not including any right to receive consideration for the provision of goods or services which are provided on arms-length terms to members of the public, the licensing of rights or any similar or equivalent transaction). For the purposes of this definition, a person will be taken to have an Economic Interest in Securities if any of the following occurs:

- (a) it enters into a contract to acquire them;
- (b) whether or not being the registered holder, it is entitled to exercise, or have the benefit of, any right conferred by holding the Securities or to control the exercise of any such right (which will be deemed to be the case if it has a right, or is under an obligation, (whether or not subject to conditions) the fulfilment of which would make it so entitled); or
- (c) it has a right, or is under an obligation, (whether or not subject to conditions) to acquire an interest in the Securities or is under an obligation to take an interest in the Securities.

Emergency Funding Notice has the meaning given in clause 6.15(c).

Emergency Matter means any event or circumstance that results in, or is reasonably expected by an Investor Majority to result in:

- (a) a default by a Group Company of, or review event, under any Financing Document;
- (b) any Group Company becoming Insolvent; or
- (c) a change in the financial or operational affairs of any Group Company which would have a material and adverse effect on one or more Group Companies,

or any other matter that is reasonably considered by an Investor Majority to require urgent attention and which can be addressed through the payment of money.

Engage In means:

- (a) to carry on, participate in, provide finance (other than debt funding in the course of a genuine finance business to third parties), to provide services to (including license intellectual property rights to or from but excluding the provision of services as part of a bona fide business which provides services or arms-length terms to members of the public) or otherwise be directly or indirectly involved in, contribute to or have an Economic Interest in, directly or indirectly (including through any interposed body corporate, trust, partnership, entity or other person) and in any capacity whatsoever, including as a shareholder, unitholder, security holder, director, consultant, advisor, contractor, principal, agent, manager, employee, beneficiary, partner, associate, trustee or financier; or
- (b) managing, advising or influencing, whether for direct remuneration or benefit or otherwise, including influencing through any association or arrangement with any person in which any Economic Interest or over which influence, (absolute or partial) is held,

and **Engagement** and **Engaging In** have corresponding meanings.

Entitlement Securities has the meaning given in clause 6.2(f).

Equity Securities means:

- (a) Shares;
- (b) any Fixed Return Instruments which are issued from time to time; and
- (c) Securities or rights in respect of Securities (of any type) convertible, exercisable or exchangeable into Shares or any Fixed Return Instruments.

Excluded Persons means:

- (a) all companies, entities, limited partnerships, trusts and other persons who are not BCP Fund V Entities, irrespective of whether such persons are in the Brookfield Group;
- (b) any individual person;
- (c) any general partner, trustee, responsible entity, investment advisor or manager which Controls, advises or manages any person who is an Excluded Person in accordance with another paragraph of this definition

(irrespective of whether such general partner, investment advisor or manager also Controls, advises or manages a BCP Fund V Entity);

- (d) any limited partner, investor or financier in, or to, a BCP Fund V Entity (irrespective of whether such limited partner, investor or financier is managed or advised by a BCP Fund V Entity or otherwise is an Affiliate of a BCP Fund V Entity);
- (e) any portfolio investment (which may be a company, other entity, joint venture, partnership or other person) of a BCP Fund V Entity; and
- (f) any company, entity, limited partnership, trust or other person not Controlled by a BCP Fund V Entity (including any minority investment),

and **Excluded Person** means any of them.

Exit means an Asset Sale, a Trade Sale or an IPO.

Exit Notice has the meaning given in clause 11.1.

Exiting Investors has the meaning given in clause 11.1.

Expert has the meaning given in clause 28.3.

Expert Appointment Period has the meaning given in clause 28.3(a)(ii).

Financial Advisor means a nominated investment bank, corporate advisor or other comparable professional advisor.

Financial Year means:

- (a) the period commencing on the Implementation Date and ending on 30 June 2019 or 30 June 2020, whichever arises after Implementation Date; and then
- (b) the 12 months starting on 1 July in a year and ending on 30 June in the following calendar year (or such other dates as the Board approves from time to time).

Financing Documents means each:

- (a) document under which a Group Company is provided with debt financing by a bank or other third party institutional financier; and
- (b) other agreement, deed, debenture, guarantee or Security Interest given or made in connection with a document referred to in paragraph (a) of this definition.

Fixed Return Instrument means any preference share or other Security issued by the Company which has a fixed interest rate, coupon, dividend or other fixed return and is not Convertible into an Ordinary Share.

Fund Vehicle means a trust, managed investment scheme, limited liability company, body corporate, account or investment portfolio or other fund or entity.

General Partner means:

- (a) each general partner who enters into this document as general partner of a limited partnership; and

- (b) each general partner who executes this document as general partner of a general partner referred to in paragraph (a) of this definition.

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local;
- (b) a department, office or minister of a government acting in that capacity; or
- (c) a commission, delegate, instrumentality, agency, board or other governmental, semi-governmental, judicial, administrative, monetary, supervisory or fiscal authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Group means all of the Group Companies.

Group CEO means the chief executive officer of the Group from time to time.

Group CFO means the chief financial officer of the Group from time to time.

Group Company means:

- (a) the Company;
- (b) any Subsidiary or other Related Body Corporate of the Company which for clarity, does not include any Shareholder in the Company; and
- (c) any IPO Vehicle.

GST Amount has the meaning given in clause 25.

Implementation Date means the date on which the Scheme is implemented in accordance with its terms.

Implementation Deed means the document entitled "Implementation Deed" dated 1 February 2019 between Healthscope Limited, ANZ Hospitals Bidco Pty Limited and BCP VIG Holdings L.P. relating to the Scheme.

Incentive Securities means any Equity Securities issued under any management or staff equity plan or comparable incentive arrangement established by a Group Company which is separately documented to this document.

Individual Costs means any of the following incurred by a party other than a Group Company:

- (a) advisory costs for tax, legal or other professional advice given to that party in connection with an IPO, Trade Sale or other relevant transaction, as applicable, which is not advice for the benefit of other parties;
- (b) Tax; and
- (c) a Liability arising out of any claim, action or proceeding of any nature in connection with an Exit or other relevant transaction, as applicable,

unless otherwise approved by the Board.

Individual Party means any individual person who becomes a party to this document.

Initial Acceptance Period has the meaning given in clause 6.2(c).

Initial Investors means each party specified in Schedule 6 on the date of this document.

A person is **Insolvent** if:

- (a) for a person other than an individual:
 - (i) **(Corporations Act insolvent)** it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
 - (ii) **(liquidation)** it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
 - (iii) **(creditors' arrangement)** it is subject to any arrangement, assignment, moratorium or composition with or for the benefit of creditors or is protected from creditors under any statute, in each case, other than a Group Company entering into a financier standstill, reconstruction or amalgamation while solvent on terms approved by the Board;
 - (iv) **(creditors' scheme)** if the person is the Company, the Company announces an intention to implement, or implements, a scheme of arrangement under which creditors' rights and claims against the Company are proposed to be compromised;
 - (v) **(presumed insolvency)** it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act;
 - (vi) **(unable to pay debts)** it is otherwise unable to pay its debts when they fall due;
 - (vii) **(stops debt payment)** the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or, other than in the case of a Group Company, stops or suspends the conduct of all or a substantial part of its business; or
 - (viii) **(similar events)** something having a substantially similar effect to any of sub-paragraphs (i) to (vii) above happens in connection with that person under the law of any jurisdiction; and
- (b) for an individual:
 - (i) **(bankruptcy notice)** the person has a bankruptcy notice issued against the person;
 - (ii) **(receiver appointed)** a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
 - (iii) **(garnishee notice)** a garnishee notice is given concerning any money that the person is said to owe;
 - (iv) **(creditors' arrangement)** the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;

- (v) **(creditors moratorium)** the person proposes or effects a moratorium involving any of the person's creditors;
- (vi) **(stops debt payment)** the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (vii) **(unable to pay debts)** the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
- (viii) **(insolvent under administration)** the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act;
- (ix) **(similar events)** something having a substantially similar effect to any of sub-paragraphs (i) - (viii) above happens in connection with that person under the law of any jurisdiction; or
- (x) **(imprisonment or incapability)** the person is imprisoned or becomes incapable of managing his or her own affairs.

Instruction has the meaning given in the Nominee Deed.

Intellectual Property Rights means all registered and unregistered rights in respect of copyright, designs, circuit layouts, processes, trademarks, know-how, confidential information, patents, inventions, discoveries and domain names and all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation 1967.

Interest means:

- (a) an Economic Interest other than a passive ownership interest in Securities in an entity which comprise 5% or less of the aggregate number of Securities in that entity (on a fully-diluted basis) which does not confer any control, information or governance rights of any type; or
- (b) otherwise Engaging In,

whether held directly or indirectly or through any interposed entity, Fund Vehicle or other person.

Interested Person has the meaning given in paragraph 2 of Schedule 5.

Investor means each of the Initial Investors or any other person who acquires any Equity Securities who executes a Deed of Adherence as an "Investor" (in each case, for so long as the Initial Investor or other person holds any Equity Securities and/or other Securities for which Equity Securities are exchanged in accordance with this document).

Investor Affiliate Transfer means a Disposal of Equity Securities by an Investor:

- (a) to one or more Affiliates of the Investor;
- (b) to any one or more of the Fund Vehicles which comprise the fund of which an Investor forms part (if applicable);
- (c) to a nominee, trustee, general partner or custodian of the Investor or any fund of which the Investor or an Affiliate of the Investor is the sole manager or the sole investment advisor;

- (d) on a distribution in kind under the Investor's relevant partnership agreement, trust deed, account agreement or other applicable constitutional document, to the partners of the partnership, the holders of units or other beneficiaries in the trust, the relevant account holder or the investors in any other fund; or
- (e) to another person provided there is no change in the underlying beneficial interest in the Equity Securities.

Investor Majority means, from time to time, Investors holding more than 50% of the aggregate number of Class A Shares held by the Investors at that time.

Investor Majority Approval means the approval of an Investor Majority.

Invitation to Tag has the meaning given in clause 9.1.

IPO means:

- (a) an initial public offering of all or part of the Business by way of an offer of Securities in the Company or an IPO Vehicle; and/or
- (b) a sell-down by an Investor of its Securities in the Company or an IPO Vehicle by way of public offering,

in conjunction with an application for the quotation of those Securities on a recognised stock exchange (including ASX).

IPO Costs means all costs and expenses of an IPO, including advisory fees, expenses of due diligence investigations, stock exchange fees, fees of any relevant regulatory authority, legal fees, experts' fees, roadshow expenses, printing and advertising expenses including the brokerage or commission payable to any underwriter, sub-underwriter, lead manager or co-lead manager and all other disbursement costs (in each case, of the Company, the Nominee and of each Shareholder which sells Equity Securities in an IPO), but excluding any Individual Costs.

IPO Vehicle means any Related Body Corporate (actual or proposed) of the Company and/or any special purpose vehicle established for the purpose of an IPO.

Issue Notice has the meaning given in clause 6.2.

Liability means any liability, obligation, damage, loss, cost or expense (including legal costs and expenses of whatsoever nature or description and Tax) (whether actual, contingent or prospective), and irrespective of when the act, event or thing giving rise to the liability, obligation, damage, loss, cost or expense occurs.

Market Value means, in respect of:

- (a) a Fixed Return Instrument, the lesser of:
 - (i) the amount for which the Fixed Return Instrument could be repurchased or redeemed on the date of determination (including all accrued and unpaid interest, coupons and dividends, as applicable, but for clarity, not taking into account any discount in accordance with Schedule 4) or if there is no such repurchase or redemption right under the terms of issue of the Fixed Return Instrument, the face value, issue price or other principal amount of the Fixed Return Instrument plus the aggregate amount of all accrued and unpaid interest or dividends (as applicable); and

- (ii) if the Board determines that the Ordinary Shares have no value, the market value of the Fixed Return Instrument determined by the Board; or
- (b) an Equity Security other than a Fixed Return Instrument (including an Ordinary Share), the market value of the Equity Security as at the relevant date of determination in accordance with this document determined by the Board or, if a Dispute Notice is validly issued, the market value determined under clause 28.5.

Material Counterparty has the meaning given in paragraph 2 of Schedule 5.

Member means, from time to time, a person who holds Shares.

ND Deed of Adherence has the meaning given in the Nominee Deed.

Negotiation Period has the meaning given in clause 28.2.

New Securities has the meaning given in clause 6.1.

Nominated Affiliate has the meaning given in clause 6.6.

Nominee means the independent third party trustee company appointed from time to time by the Company under clause 16 and the Nominee Deed to hold Equity Securities on bare trust in accordance with clause 16 and the Nominee Deed.

Nominee Deed means the document entitled “Nominee Deed” entered into on or about the date of this document between the Company, the Nominee and the initial Appointing Beneficiaries as of that date.

Nominee Transfer means a transfer of legal title to Equity Securities:

- (a) by a Shareholder to the Nominee to be held under a Bare Trust, either at the request of the Board or with the prior written consent of the Board;
- (b) in connection with the replacement of the Nominee in accordance with clause 11 of the Nominee Deed; or
- (c) by the Nominee to an Appointing Beneficiary if the Nominee is required to do so under this document or the transfer otherwise has the approval of the Board.

Obligations has the meaning given in clause 23.2.

Observer has the meaning given in paragraph 5.1 of Schedule 1.

Ordinary Share Percentage means with respect to any Shareholder from time to time, the aggregate number of all Ordinary Shares held by that Shareholder, expressed as a percentage of the aggregate number of all Ordinary Shares on issue at that time, in each case, excluding from the calculation any Incentive Securities.

Ordinary Shares means ordinary shares in the capital of the Company having the rights and entitlements set out in the Constitution, including the Class A Shares and the Class B Shares.

Participating Tag Shareholder has the meaning given in clause 9.4(a).

Permitted Holder means, in the case of a Rollover Shareholder, an Affiliate of the Rollover Shareholder.

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

Proceeds means:

- (a) in relation to an Asset Sale, the total amount available for payment or distribution to all Shareholders by way of a winding up, a return of capital, a share buy back, a dividend or other distribution and/or a repayment of loan; and
- (b) in relation to a Disposal of Equity Securities, the total consideration payable for the relevant Equity Securities being Disposed of by all Shareholders,

and in each case:

- (a) including the market value of any non-cash consideration, any earn-out or other amounts contingent on future performance, any amounts which are escrowed and any dividend or distribution in connection with the transaction (in each case, as determined by the Board);
- (b) excluding any payments of costs, expenses, indemnity payments or similar amounts to or on behalf of any Shareholder, and
- (c) before any deductions or withholdings in accordance with this document (including on account of costs under clause 24) or applicable law or on account of any Tax.

Related Body Corporate has the meaning it has in the Corporations Act.

Relevant Persons has the meaning given in clause 15(a).

Relevant Rights and Obligations has the meaning given in clause 16.3(a).

Relevant Transferee means, in respect of a Rollover Shareholder:

- (a) any Permitted Holder of the Rollover Shareholder;
- (b) if the Rollover Shareholder is an Appointing Beneficiary, the Nominee in its capacity as bare trustee for the Rollover Shareholder;
- (c) any other person to whom the Rollover Shareholder or any of its Permitted Holders has purported to Dispose of any Equity Securities under clause 7.2(a) or clauses 7.2(c) and 7.3; and
- (d) any person to whom the Rollover Shareholder has Disposed of Equity Securities under clause 7.2(i).

Remaining ROFR Securities has the meaning given in clause 8.2(c)(i).

Reorganisation Event means:

- (a) a bonus issue of Shares;
- (b) a sub-division or consolidation of Shares; or
- (c) any other reorganisation or reconstruction of the Equity Securities where the Company neither pays nor receives cash or any other form of consideration.

Representative means in respect of a person, an Affiliate of that person or an employee, agent, officer, director, observer, committee member, auditor, advisor,

partner, shareholder, member, financier, general or limited partner, beneficial owner, consultant, joint venturer or contractor of that person or of an Affiliate of that person provided that no party, person who is employed or engaged by a Group Company, a consultant or contractor who provides services to a Group Company or a director or other officer of a Group Company will, for the purposes of this document, be considered to be a Representative of a Group Company or any Investor by virtue of that position or relationship alone.

Restructuring Event means any event which involves the Disposal of Equity Securities by any of the Shareholders and which the Investors notify the Company in writing is part of a genuine corporate restructuring or transaction that will not result in the actual final realisation of the Investors' economic interests in the Group, including any corporate restructuring or other comparable transaction required in connection with amending or refinancing any of the Group's debt financing facilities or as part of an Exit.

Retained Amounts has the meaning given in clause 11.8(a).

ROFR Acceptance Period has the meaning given in clause 8.3(a).

ROFR Acceptance Notice has the meaning given in clause 8.3(a).

ROFR Allocation Notice has the meaning given in clause 8.5.

ROFR Nominee has the meaning given in clause 8.11(a).

ROFR Notice has the meaning given in clause 8.1(a).

ROFR Offerees has the meaning given in clause 8.2(b).

ROFR Price has the meaning given in clause 8.1(a)(ii).

ROFR Proportion means, in respect of a Shareholder and a ROFR Notice, that Shareholder's Security Ownership Percentage at the time of the ROFR Notice.

ROFR Sale Securities has the meaning given in clause 8.1(a)(i).

ROFR Seller has the meaning given in clause 8.1(a).

Rollover Shareholder means each person holding the legal or beneficial interest to any Equity Securities who is a party to this document and is not an Investor or the Nominee, including any Shareholder who executes a Deed of Adherence as a "Rollover Shareholder" (in each case, for so long as the party or any person to whom it has transferred any Equity Securities under clause 7.2(a) holds the legal and/or beneficial interest in any Equity Securities and/or any other Securities for which Equity Securities are exchanged in accordance with this document).

Rollover Shareholder Majority Approval means the approval of Rollover Shareholders holding more than 50% of the aggregate number of Ordinary Shares held by all Rollover Shareholders at the relevant time.

Sanctioned Person means, at any time, any:

- (a) person or entity listed on any Sanctions-related list of designated or blocked persons;
- (b) person resident in, or entity organised under the laws of, a country that is the subject of comprehensive Sanctions (including Cuba, Iran, North Korea, Sudan, Syria and the Crimea region); or

- (c) person or entity majority-owned or controlled by or acting on behalf of any of the above.

Sanctions means those economic and financial sanctions and trade embargoes imposed, administered or enforced from time to time by:

- (a) the European Union and implemented by its member States;
- (b) the United Nations Security Council;
- (c) Her Majesty's Treasury of the United Kingdom;
- (d) the Australian Government or any executive arm of the Australian Government including the Department of Foreign Affairs and Trade; or
- (e) the U.S. Government including those administered by the U.S. Treasury Office of Foreign Assets Control.

Scheme means scheme of arrangement under Part 5.1 of the Corporations Act under which ANZ Hospitals Pty Limited acquires all of the issued shares in Healthscope Limited.

Security has the meaning given to that term in section 92(3) of the Corporations Act.

Security Interest means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, or any agreement to create any of them or allow them to exist.

Security Ownership Percentage means, when calculated with respect to any Shareholder or Shareholders from time to time:

- (a) the aggregate number of all Equity Securities held by that Shareholder or those Shareholders (as applicable);
- (b) expressed as a percentage of the aggregate number of all Equity Securities held by all Shareholders at that time,

in each case, excluding from the calculation all Incentive Securities and calculated on the basis that:

- (c) all Equity Securities held by the Shareholders will be treated as in the same class; and
- (d) all Equity Securities on issue at the time which are convertible into another class of Equity Securities (other than from 1 class of Ordinary Shares into another class of Ordinary Shares) will be treated as if they had been converted into the Equity Securities into which they are convertible immediately prior to the relevant time of the calculation.

Selling Investor has the meaning given in clause 9.1.

Share means an issued share of any class in the capital of the Company including an Ordinary Share.

Shareholders means the Investors and the Rollover Shareholders and **Shareholder** means any of them.

Small Holding Disposal Notice has the meaning given in clause 12.1(a).

Small Holding Securities means the Equity Securities held by a Small Shareholder.

Small Holding Transaction means a Disposal of Equity Securities in accordance with clause 12.

Small Shareholder means a Rollover Shareholder who holds Equity Securities which had, at the time or times of their issue, an aggregate issue price and/or face value (as applicable) of \$10,000 or less.

Special Director Approval means a Board approval which includes at least 1 Class B Director (for so long as there is at least 1 Class B Director appointed), and a majority of the Class A Directors.

Special Shareholder Approval means approval by both an Investor Majority Approval and Rollover Shareholder Majority Approval.

Subsidiary means a subsidiary of the Company within the meaning of the Corporations Act but so that:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) a corporation or trust may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Tag Buyer has the meaning given in clause 9.2(b).

Tag Option has the meaning given in clause 9.2(g).

Tag Proportion has the meaning given in clause 9.2(d).

Tag Shareholder has the meaning given in clause 9.1.

Tag Securities has the meaning given in clause 9.2(g).

Tag Transaction means a Disposal of Equity Securities in accordance with clause 9.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or accessed as being payable by any authority together with any fines, penalties and interest in connection with them.

Trade Sale means a Disposal or series of related Disposals of Equity Securities which collectively confer a Security Ownership Percentage of 50% or more (other than in connection with an IPO).

Trade Sale Costs means all unpaid costs and expenses of the Company, the Nominee and the Shareholders in connection with preparing, negotiating and completing a Trade Sale including all corporate advisory fees and commissions, expenses of due diligence investigations, fees of any relevant regulatory authorities, roadshow and management presentation expenses, any advisory or transaction fees payable to any person in connection with the Trade Sale and printing, travel and advertising expenses incurred in relation to the Trade Sale (but does not include any Individual Costs).

Transaction Document means:

- (a) the Implementation Deed;
- (b) the Scheme;

- (c) the deed poll entered into by ANZ Hospitals Pty Limited and the Company in connection with the Scheme;
- (d) the Nominee Deed; and
- (e) the Constitution.

Transfer Security has the meaning given in paragraph 1.4 of Schedule 4.

Trust has the meaning given in clause 22.1.

Trustee has the meaning given in clause 22.1.

1.2 Interpretation

Headings, labels (including those used for definitions) and words in bold 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 (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, Government Agency 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 clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;
- (h) a reference to a time of day is a reference to Melbourne, Victoria time;
- (i) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (j) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (l) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (m) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

- (n) subject to clause 1.3 and any other express provision of this document to the contrary, 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) without limiting clause 16, a reference to a person Disposing of any Securities, includes Disposing of a beneficial interest in any of those Securities and instructing any trustee or other nominee (including the Nominee) to Dispose of a legal and/or beneficial interest in any of those Securities;
- (p) a reference in a Schedule to a numbered paragraph is a reference to the numbered paragraph of the same Schedule in which the reference appears;
- (q) a reference to any thing (including an amount) is a reference to the whole and each part of it provided that payment of part of an amount will not satisfy any obligation to pay the full amount;
- (r) 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;
- (s) 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
- (t) 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.

1.3 Liability of Shareholders

Unless expressly stated in this document (including in clause 7.3), the obligations of the Rollover Shareholders and Investors under this document bind each of the Rollover Shareholders and Investors individually and not jointly.

1.4 Meaning of Procure

If under this document, a party (other than the Company) has undertaken to “**Procure**” that any Group Company will do any act or thing, or refrain from doing any act or thing, the party in question will be taken to have satisfied that Procurement undertaking if the party:

- (a) has exercised all consent and approval rights it has (including the party’s votes as a director of a Group Company and/or as a Shareholder, as applicable) and has procured that its Affiliates and nominee directors exercise all consent and approval rights they have:
 - (i) if the Group Company is obliged to do an act or thing, in favour of the Group Company doing that act or thing; or
 - (ii) if the Group Company is obliged to not do an act or thing, against the Group Company doing act or thing (or abstained from voting in relation to the act or thing); and
- (b) has not taken any action or omitted to take any action which would:
 - (i) if the Group Company is obliged to do an act or thing, prevent or inhibit the Group Company doing the act or thing; or
 - (ii) if the Group Company is obliged not to do an act or thing, to facilitate the Group Company doing the act or thing,

provided that nothing in this document requires a director of a Group Company to act in a manner which would breach his or her duties as a director.

2 Effect

2.1 Effect

This document comes into effect on and from the Implementation Date, except for this clause 2 and clauses 1, 22, 23, 24, 25, 26, 27, 28, 29 and 30 which each come into effect on the date of this document.

2.2 Failure to achieve Scheme implementation

Unless the Initial Investors agree in writing to the contrary, this document terminates if:

- (a) the Scheme fails and cannot be implemented for any reason (including because of the occurrence of an event described in the condition in clause 1.7(f) of schedule 1 to the Implementation Deed); or
- (b) the Implementation Deed is terminated for any reason.

3 Objectives

The primary objectives of the Group are to:

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

4 Boards

4.1 Composition

Each party must at all relevant times Procure that the matters and things contemplated by Schedule 1, including the composition of, and procedures for meetings of, the Board and the boards of directors of the other Group Companies, are carried out in accordance with Schedule 1.

4.2 Responsibilities of the Board

The Board is responsible for the overall direction and management of the Group and formulation of the policies to be applied to the Business.

4.3 Relevant Board matters

The Company must not do, commit or approve, and must ensure that no other Group Company does, commits or approves, anything listed in:

- (a) Part A of Schedule 2, without Special Director Approval; and
- (b) Part B of Schedule 2, without majority approval of the Board.

4.4 Delegation

The Board may, on any terms it determines, delegate (or revoke a prior delegation) to one or more members of management or a committee of the

Board, the authority to cause a Group Company to do or commit any matter or thing (with or without further Board approval) except that, notwithstanding any other provision of this document, the authority to cause a Group Company to do or commit any matter or thing listed in Part A of Schedule 2 may not be delegated to any person or group of persons, including any committee of the Board or management, without Special Director Approval (for clarity, the Board acting with majority approval may revoke any prior delegation, even if the delegation was made with Special Director Approval).

4.5 Performance of Directors' duties

Subject at all times to the duties of each Director at law, a Director appointed by a Shareholder or Shareholders may, to the maximum extent permitted by law, in performing any of his or her duties or exercising any power, right or discretion as a Director:

- (a) have regard to and represent the interests of the Shareholder or Shareholders who appointed the Director;
- (b) act on the wishes of the Shareholder or Shareholders who appointed the Director; and
- (c) without limiting, and subject to, any other provision of this document (including clause 18.1 and clause 18.3) or the Confidentiality Protocols, disclose to the Shareholder or Shareholders who appointed the Director under this document (and any Affiliate of any such Shareholder), any information obtained in his or her capacity as a Director (including details of any business transacted at meetings of the board of directors, and/or committee of the board of directors, of any Group Company) on a confidential basis.

5 Company management

5.1 Compliance

- (a) Except to the extent approved by Investor Majority Approval, the Company must comply, and the Company must ensure that each Group Company complies, with this document (including Schedule 3), its constitution and the Financing Documents.
- (b) Subject to clause 5.1(a), each of the parties (other than the Company) undertakes to each of the other parties that it will Procure that the Company and each other Group Company complies with this document, the Constitution and the Financing Documents (to the extent applicable).
- (c) Each party undertakes to each of the parties that it will comply with all obligations imposed on it by this document, the Constitution and the Financing Documents (to the extent applicable).

5.2 Executives

- (a) The Board may remove and replace, the Group CEO, the Group CFO and any other direct report of the Group CEO.
- (b) The Group CEO will report to and serve under the direction of the Board and is subject to any lawful direction or delegation (or revocation of a prior delegation) from the Board.
- (c) The Group CFO will report to and serve under the direction of the Group CEO (or as the Board otherwise resolves) and will be responsible for

managing the financial affairs of the Business on a day to day basis in accordance with the Business Plan and any policies approved by the Board from time to time.

5.3 Dividends

- (a) The dividend policy for the Group will be decided by the Board.
- (b) Subject to any relevant obligations of the Group Companies under the Financing Documents, this document and the constitutions of the Group Companies to the extent necessary to enable any dividends or distributions lawfully payable on any Equity Securities which are declared or determined by the Board in accordance with Schedule 2 to be paid on the due date for payment, the Company undertakes to the Shareholders that it will, if any Group Company has profits lawfully available for distribution or it is otherwise appropriate for a Group Company to take any action to enable a dividend or distribution as contemplated by this clause 5.3(b) to be paid (such action as determined by an Investor Majority Approval), take such action as is required by an Investor Majority Approval.

5.4 Business Plan

- (a) Unless otherwise approved by the Investors, the Company must use its best endeavours to ensure that the Group conducts the Business in accordance with the prevailing Business Plan approved by the Board (including any amended version of a Business Plan approved by the Board).
- (b) At least 8 weeks, or such other period approved by an Investor Majority Approval, before the end of each Financial Year, the parties must use reasonable endeavours to cause the Group CEO and Group CFO to submit a draft Business Plan to the Board for the next Financial Year.
- (c) If the Board does not adopt a Business Plan in accordance with clause 5.4(a) before the start of a Financial Year, the Company must continue to conduct the Business on the basis of the previous Financial Year's Business Plan until a new Business Plan is adopted.

6 New Securities

6.1 Issue of New Securities

Subject to clauses 6.11 to 6.15 and compliance with all applicable laws, if the Company proposes to issue new Equity Securities (or any rights to be allotted or issued, or to subscribe for, Equity Securities) ("**New Securities**") to any person after the Implementation Date, then it must first comply with this clause 6.

6.2 Contents of Issue Notice

If the Company proposes to issue New Securities, it must serve a notice ("**Issue Notice**") on each Shareholder specifying:

- (a) (**issue price**) the issue price per New Security or the manner in which the issue price is proposed to be calculated or determined;
- (b) (**total number**) the total number of New Securities to be issued and the number(s) of each class of New Securities to be issued;

- (c) **(acceptance period)** the date by which a Shareholder must give the Company written notice exercising its rights to make an offer to subscribe for New Securities, which date must not be less than 10 Business Days after the date of the Issue Notice (“**Initial Acceptance Period**”);
- (d) **(completion timing)** the date on which subscription funds for the New Securities must be paid to the Company, which date must not be less than 10 Business Days after the end of the Initial Acceptance Period;
- (e) **(other terms)** if the Securities are not Ordinary Shares, the other terms of issue of the New Securities; and
- (f) **(relevant proportions)** if some or all of the New Securities will be:
 - (i) Ordinary Shares, the number of New Securities which constitutes the Shareholder’s Ordinary Share Percentage of those Ordinary Shares; and/or
 - (ii) any other class of Equity Securities, the number of New Securities for which the Shareholder would need to subscribe in order to maintain the Shareholder’s existing Security Ownership Percentage (after accounting for any Ordinary Shares to be issued),

(the number(s) of Equity Securities specified in accordance with clauses 6.2(f)(i) to 6.2(f)(ii) in respect of a Shareholder, the Shareholder’s “**Entitlement Securities**”).
- (g) For clarity unless otherwise agreed by the relevant acquiring Shareholder and Special Shareholder Approval, all Ordinary Shares issued under this clause 6 or otherwise to:
 - (i) an Investor or an Affiliate of an Investor, must be Class A Shares; and
 - (ii) a Rollover Shareholder or a Permitted Holder of a Rollover Shareholder (whether such issue is directly or to the Nominee on bare trust for a Rollover Shareholder or such Permitted Holder), must be the same class of Ordinary Shares which they already hold.

6.3 Notice by Shareholder

A Shareholder may exercise its right to make an offer to subscribe for New Securities by notifying the Company in writing, by no later than the end of the Initial Acceptance Period, of the number of New Securities which it offers to subscribe for (which may equal to, or more or less than, the number of each relevant class of Equity Securities specified in the Issue Notice under clause 6.2(f)).

6.4 Failure to give notice

If a Shareholder fails to give the notice referred to in clause 6.3 by the end of the Initial Acceptance Period, the Shareholder will cease to have any right to offer to subscribe for the New Securities, unless the Company (with Board approval) otherwise agrees.

6.5 Issue

Subject to clauses 6.12, 6.13 and 6.14, if a Shareholder exercises its right to offer to subscribe for New Securities under this clause 6, the Company must, subject to receipt of the relevant subscription amount and compliance with this clause 6, issue to that Shareholder (or its Nominated Affiliate) the number of New Securities allocated to that Shareholder in accordance with clause 6.7.

6.6 Nominated Affiliate

Subject to compliance with clauses 6.12, 6.13 and 6.14 an Investor may nominate an Affiliate and a Rollover Shareholder may nominate a person who is, or qualifies as, a Permitted Holder of the Rollover Shareholder (“**Nominated Affiliate**”) to exercise its right to make an offer to subscribe for New Securities under this clause 6, and the Company must, subject to receipt of the relevant subscription amount and compliance with this clause 6, issue to the Nominated Affiliate the number of New Securities allocated to the Shareholder in accordance with clause 6.7.

6.7 Allocation

- (a) If the Company receives offers under clause 6.3 to subscribe for:
 - (i) equal to or less than the total number of New Securities referred to in the Issue Notice, the Company must issue to each Shareholder who has made an offer under clause 6.3, the number of New Securities which the Shareholder has offered to subscribe for; or
 - (ii) more New Securities than the total number of New Securities referred to in the Issue Notice then, subject to clause 6.8(b), each Shareholder who has made an offer under clause 6.3 is entitled to subscribe for the lesser of the number(s) of its Entitlement Securities and the number(s) of New Securities for which it has offered to subscribe.
- (b) Any remaining New Securities that have not been allocated after the application of clause 6.7(a) must be allocated on a pro rata basis among those Shareholders (by reference to their relative Ordinary Share Percentages and/or Security Ownership Percentages, as applicable depending on whether clause 6.2(f)(i) and/or clause 6.2(f)(ii) applied) that offered to subscribe for a greater number of New Securities than their Entitlement Securities under clause 6.3.
- (c) No allocation under clause 6.7(a) or clause 6.7(b) may exceed the number(s) of New Securities which any Shareholder has offered to subscribe under clause 6.3 (and the Company must reapply clauses 6.7(a) and 6.7(b) in respect of the then remaining New Securities until all the New Securities that the Shareholders offered to subscribe for under clause 6.3 are allocated).

6.8 Notice of allocation of New Securities

- (a) As soon as reasonably practicable after the determination of the entitlements of each Shareholder under clause 6.7, the Company must give each Shareholder who has made an offer under clause 6.3 a notice setting out the number of New Securities that the Shareholder has been allocated in accordance with this clause 6.
- (b) Following receipt of the notice referred to in clause 6.8(a):

- (i) each Shareholder (or their Nominated Affiliate) must pay to the Company the subscription funds for the New Securities which the Shareholder has been allocated, on or before the date set out in the Issue Notice (or such other date as is agreed between the Shareholder and the Company (with Board approval)); and
- (ii) subject to the receipt of the subscription funds referred to in clause 6.8(b)(i), the Company must issue the relevant New Securities and certificates evidencing title to the New Securities to the Shareholder (or its Nominated Affiliate, as applicable) and update all relevant registers.

6.9 Failure to complete subscription for New Securities

If New Securities are allocated to a Shareholder or its Nominated Affiliate under this clause 6 but:

- (a) the Shareholder or its Nominated Affiliate, as applicable, breaches any of its obligations in connection with its subscription for the relevant New Securities and that breach is not remediable or is not remedied within 2 Business Days' notice from the Company (or any later date agreed by the Board and the Shareholder); or
- (b) the relevant New Securities cannot be issued to the Shareholder or their Nominated Affiliate, as applicable, due to the application of clause 6.13 or clause 6.14,

the Company may issue the New Securities allocated to the Shareholder to any person determined by the Board at the time and on the terms the Board determines.

6.10 Issue to other persons

The Company (with Board approval) may issue any New Securities that are not subscribed for by the Shareholders in accordance with this clause 6 to any person determined by the Board within 180 days of the date on which the Company sends notices to the Shareholders under clause 6.8 (or, if no such notices will be sent as none of the Shareholders have offered to subscribe for any New Securities, 180 days from last day of the Initial Acceptance Period) for an issue price per New Security of not less than 90% of the relevant price specified in the Issue Notice (or as would have been calculated in accordance with the method of calculation specified in the Issue Notice). Subject to clauses 6.11 and 6.15, if the Company does not issue the New Securities within that period, the Company may not issue the New Securities without first complying again with clauses 6.1 to 6.9.

6.11 Exceptions

Without limiting clause 4.3, clauses 6.1 to 6.10 (inclusive) do not apply to an issue of Equity Securities:

- (a) **(Transaction Documents)** in connection with the Scheme or otherwise pursuant to any Transaction Document;
- (b) **(Exit)** pursuant to an Exit;
- (c) **(Special Shareholder Approval)** issued with Special Shareholder Approval;
- (d) **(incentive scheme)** if the Equity Securities will be Incentive Securities or the issue is pursuant to any staff equity plan or comparable incentive

arrangement and the Equity Securities will be subject to the terms of this document, and in each such case the issue of Equity Securities has been approved by the Board;

- (e) **(acquisition consideration)** as non-cash consideration for an acquisition of a company, business or assets by a Group Company approved by the Board;
- (f) **(emergency funding)** pursuant to clause 6.15;
- (g) **(IPO)** in connection with an IPO;
- (h) **(convertible Securities)** pursuant to the Conversion of any form of convertible Securities which were previously offered to the Shareholders under clause 6.1 or issued in accordance with another exception in this clause 6.11 (including a Conversion of Class A Shares or Class B Shares in accordance with clause 6.18);
- (i) **(debt financiers)** to a provider of debt finance (or any agent, trustee or nominee of or for any such provider) as part of any genuine debt finance provided to the Group or any Group Company (including any restructuring of existing debt finance); or
- (j) **(corporate reorganisation)** pursuant to a Reorganisation Event or Restructuring Event including as part of an Exit provided the Reorganisation Event or Restructuring Event does not, subject to clause 6.14, dilute the Security Ownership Percentage of any Shareholder (for this purpose only, if the Reorganisation Event or Restructuring Event involves an exchange of Equity Securities for equity Securities in another entity, each Shareholder's Security Ownership Percentage after the Reorganisation Event or Restructuring Event will be calculated based on the Shareholders' holdings of equity Securities in that other entity).

6.12 Deed of Adherence

- (a) No person who is not already a party to this document can become a holder of Equity Securities (whether as a result of an issue or Disposal of Equity Securities to the person) unless:
 - (i) that person first executes and delivers to the Company a Deed of Adherence under which the person agrees to be bound by this document as if named as a party and in the capacity of an Investor, a Rollover Shareholder, the Nominee or otherwise (except as provided in clause 6.12(c), such capacity to be as determined by the Board); or
 - (ii) the issue or Disposal is an issue or Disposal of Incentive Securities.
- (b) If a person executes a Deed of Adherence in a specified capacity in accordance with clause 6.12(a), and subject to clause 6.12(c):
 - (i) from the date of the Deed of Adherence each reference in this document to that category of party will be taken to include the new holder of Equity Securities or other party and the new holder of Equity Securities or other party will have the rights and obligations accorded to that category of party under this document; and
 - (ii) the parties agree that the person will be bound by, and acquire the rights under, this document in accordance with this clause 6.

- (c) If a BCP Fund V Entity or an Affiliate or a BCP Fund V Entity acquires any Equity Securities and executes a Deed of Adherence it will be taken to be an Investor and will have the rights and obligations of an Investor under this document unless otherwise agreed by the Investors.

6.13 No more than 50 Members

Despite any other provision of this document, except with Investor Majority Approval or in connection with an IPO pursuant to clause 11:

- (a) the Company must not issue Equity Securities to a person who is not a Member; and
- (b) no party may Dispose of any Equity Securities to a person who is not a Member,

if that issue or Disposal of Equity Securities would result in there being more than 50 Members (calculated assuming that at the time of that issue or Disposal of Equity Securities, all Equity Securities Convertible into Shares or another class of Equity Securities (other than from a class of Ordinary Shares into another class of Ordinary Shares) have been Converted into Shares by their holders).

6.14 No requirement to prepare disclosure document

Any person's rights to be offered Equity Securities, to subscribe for or transfer or otherwise Dispose of Equity Securities under this document (whether under this clause 6 or otherwise) are subject to those rights not requiring a Group Company or other Investor to issue a disclosure document (including a prospectus) or a product disclosure statement, undertake any registration or filing with any Government Agency or take any comparable action, whether under Chapter 6D or Chapter 7 of the Corporations Act or any comparable legislation in any other jurisdiction, unless the Board determines otherwise. Neither the Company nor any other party will be in breach of this document if it fails to offer or issue any Equity Securities to any person, or give any notice which would constitute an offer of any Equity Securities to any person, in circumstances where such offer or issue of Equity Securities would require the taking of any action described in this clause 6.14.

6.15 Emergency Matter funding

If an Emergency Matter occurs, then:

- (a) an Investor, acting with Investor Majority Approval, may elect by notice in writing to the Company to subscribe for new Equity Securities at an issue price per Equity Security determined by Investor Majority Approval;
- (b) subject to receiving an Investor's election in accordance with clause 6.15(a) and payment of the relevant subscription price, the Company must issue to that Investor the Equity Securities it has subscribed for; and
- (c) subject to clause 6.14, promptly following any issue of Equity Securities in accordance with clause 6.15(b), the Company will give a written notice ("**Emergency Funding Notice**") to each Shareholder other than:
 - (i) the Investors who elected to subscribe for Equity Securities under clause 6.15(a); and
 - (ii) any other Shareholder who was offered an opportunity to participate in the relevant funding at or around the same time as the Investors under clause 6.15(a);

(each such Shareholder, a “**Catch-up Offeree**”) offering the Catch-up Offeree the option to subscribe for and/or acquire from the Investors who elected to subscribe for Equity Securities under clause 6.15(a) (as those Investors elect), the Equity Securities which the Catch-up Offeree would have been entitled to acquire if clauses 6.1 to 6.11 had applied to the Emergency Matter funding (assuming that all Catch-up Offerees subscribe for or acquire all of the Equity Securities which they are offered under this clause 6.15(c) and that no successive allocations were made as contemplated by clause 6.7(b)), on the following terms:

- (iii) the price for each relevant class of Equity Security and the other terms will be the same as the price and terms on which the relevant Investors acquired Equity Securities under clauses 6.15(a) and 6.15(b);
 - (iv) each Catch-up Offeree will have a period determined by the Board of no less than 10 Business Days from the issue of the Emergency Funding Notice to exercise its right to subscribe for and/or acquire from the relevant Investors, as applicable, the Equity Securities offered; and
 - (v) the required payment date for the Equity Securities offered under an Emergency Funding Notice must not be less than 15 Business Days after the date of the Emergency Funding Notice (unless a particular Catch-Up Offeree agrees to pay sooner).
- (d) If one or more Catch-up Offerees exercises its right to subscribe for and/or acquire from the Investors (as applicable) Equity Securities under clause 6.15(c), the Company must issue and/or the Investors must transfer (as applicable in accordance with the relevant Investors’ elections) to the relevant Catch-up Offerees the Equity Securities to be acquired by them as soon as reasonably practicable following receipt of the price for the Equity Securities from those Catch-up Offerees.

6.16 Refusal to register new issues

Unless otherwise approved by an Investor Majority Approval, the Company must not register any issue of New Securities in any books or registers maintained by it if this clause 6 has not been observed.

6.17 No obligation to fund or provide further credit support

For clarity, no Shareholder has any obligation to contribute further funding or other form of credit support to any Group Company by virtue of the entry into this document or the acquisition of Equity Securities.

6.18 Conversion of Shares

- (a) Unless the relevant transferee otherwise requests in writing prior to the relevant transfer and such request is approved by the Board:
 - (i) a Class B Share will Convert into a Class A Share in accordance with the Constitution and immediately on transfer of that Class B Share to an Investor or a Rollover Shareholder who already holds Class A Shares; and
 - (ii) a Class A Share will Convert into a Class B Share in accordance with the Constitution and immediately on transfer of that Class B Share to a Rollover Shareholder who already holds Class B Shares, the Nominee to hold as bare trustee for a Rollover Shareholder who already holds Class B Shares or any Permitted

Holder of a Rollover Shareholder who already holds Class B Shares.

- (b) Subject to compliance with the Corporations Act and other applicable laws, the Conversion of any Share into any other class of Share will not constitute a cancellation, redemption or termination of the 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 Share so that it becomes a Share of the class into which it Converts. For clarity, any Share that is Converted in accordance with this clause 6.18 remains on issue at all times throughout the Conversion.

7 Disposal of Equity Securities

7.1 Disposals by Investors

An Investor may Dispose of any Equity Securities at any time:

- (a) **(Investor Affiliate Transfer)** in connection with an Investor Affiliate Transfer at any time;
- (b) **(Disposal to Catch-up Offeree)** in connection with a Disposal of Equity Securities to a Catch-up Offeree under clause 6.15;
- (c) **(Exit)** in connection with any Exit in accordance with clause 11;
- (d) **(Compulsory transfer)** if required under clause 13 and Schedule 4; or
- (e) **(Other Disposals)** in another Disposal not referred to in clauses 7.1(a) to 7.1(d), provided that if clause 9 applies the Investor has complied with that clause or has otherwise obtained Special Director Approval,

and, in each case, also in accordance with clauses 6.12, 6.13, 6.14 and 7.4 (other than in connection with an IPO in accordance with clause 11 or in connection with a Trade Sale if this document will be terminated on or before completion of the Trade Sale).

7.2 Disposals by Rollover Shareholders

A Rollover Shareholder may not Dispose of any Equity Securities, except:

- (a) **(Disposal to a Permitted Holder)** subject to compliance with the other expressly applicable provisions of this document, including clauses 6.12 and 6.13, to a Permitted Holder of the Rollover Shareholder;
- (b) **(Nominee Transfer)** in a Nominee Transfer;
- (c) **(Ceasing to be a Permitted Holder)** if required by clause 7.3;
- (d) **(Right of first refusal)** in a transaction permitted in accordance with clause 8;
- (e) **(Tag Transaction)** in a Tag Transaction in accordance with clause 9;
- (f) **(Drag Transaction)** if required to do so in accordance with clause 10;
- (g) **(Exit)** to give effect to any Exit in accordance with clause 11;

- (h) **(Small Holdings and compulsory transfers)** if required under clause 12 or clause 13 and Schedule 4; or
- (i) **(Board approval)** in a transaction which has received Board approval,

and, in each case, also in accordance with clauses 6.12, 6.13, 6.14 and 7.4 (other than in connection with an IPO or in connection with a Trade Sale if this document will be terminated on or before completion of the Trade Sale).

7.3 Ceasing to be a Permitted Holder and re-transfer

If Equity Securities are Disposed of in accordance with, or purportedly in accordance with, clause 7.2(a) and at any time after that Disposal:

- (a) it becomes known that the transferee was not a Permitted Holder of the transferor Rollover Shareholder; or
- (b) the transferee ceases to be a Permitted Holder of the transferor Rollover Shareholder,

that former or purported Permitted Holder must, unless the Board otherwise approves, immediately transfer all Equity Securities which it holds to:

- (c) the original transferor Rollover Shareholder; or
- (d) a Permitted Holder of the original transferor Rollover Shareholder.

If no such Permitted Holder of the original transferor Rollover Shareholder is willing to accept a transfer of the Equity Securities, then the original transferor Rollover Shareholder must accept a transfer of the Equity Securities in accordance with this document. Nothing in this clause 7.3 limits the operation of clause 13 or Schedule 4.

7.4 Competitors

Despite anything to the contrary in this document, no Equity Securities may be Disposed of to a Competitor, other than:

- (a) in connection with an IPO effected in accordance with clause 11;
- (b) in connection with a transaction to which clause 9 or clause 10 applies;
- (c) with Special Shareholder Approval;
- (d) in connection with a Trade Sale if this document will be terminated on or before completion of the Trade Sale; or
- (e) in connection with a Disposal of Equity Securities which confers a Security Ownership Percentage (in aggregate) of at least 66.67%.

7.5 Restructuring Event

In connection with a Restructuring Event, each party must:

- (a) Dispose of any Equity Securities promptly if requested by the Board for the consideration determined by the Board (with the Board acting in good faith), provided that the consideration payable for Equity Securities Disposed of pursuant to this clause 7.5 must be the same for all Equity Securities of the same class issued on the same terms (and for the purpose of determining the consideration, Class A Shares and Class B

Shares will be taken to be in the same class of Equity Securities and to be on the same terms); and

- (b) agree to such rights and obligations in respect of the Group as are substantially the same in all material respects as the rights and obligations under this document.

7.6 Refusal to register transfer

Unless otherwise approved by an Investor Majority Approval, the Company must not register any Disposal of Equity Securities in any books or registers maintained by it unless this clause 7 has been observed.

7.7 Terms of transfer

Without limiting any other obligation in this document, in relation to a Disposal of any Equity Securities by a Shareholder pursuant to clauses 7.10, 8, 9, 10, 11, 12 or 13 (and Schedule 4):

- (a) the Equity Securities must be Disposed of, together with all rights attaching to them and free from all Security Interests; and
- (b) at completion of the Disposal of the Equity Securities the transferor must deliver the certificates (if any) for the Equity Securities or a customary undertaking in respect of any lost or destroyed certificate(s) and duly executed transfers in respect of the Equity Securities.

7.8 Deemed release

Despite any other provision of this document, on completion of any sale or other Disposal of Equity Securities by any Rollover Shareholder, after which the relevant Rollover Shareholder will no longer hold any Equity Securities, the Company, the Investors and the other Rollover Shareholders will be deemed to be unconditionally released from all Liabilities to that Rollover Shareholder and any other claims by that Rollover Shareholder of any nature whatsoever, actual or contingent, in respect of any prior breach by the Company, any Investor or any other Rollover Shareholder of any of their respective obligations under this document (whether that Liability or claim is known at the relevant time or not).

7.9 Related parties

- (a) If a Rollover Shareholder Disposes of any Equity Securities to a Permitted Holder or the Nominee, or purports to Dispose of any Equity Securities other than in compliance with this document, that Rollover Shareholder remains liable in respect of all covenants, warranties, undertakings and obligations given by it under this document (including in respect of those Equity Securities).
- (b) Each Rollover Shareholder who has any Relevant Transferees must ensure that each of those Relevant Transferees complies with all of its obligations under this document.

7.10 Obligations on certain Conversions and Disposals of Equity Securities

If the Company or an Investor Majority wishes to undertake a Conversion, buy back, redemption or cancellation of any Equity Securities in accordance with this document, the Constitution, an incentive plan or the terms of issue of any Equity Securities ("**Relevant Transaction**"), each party (in all relevant capacities) must do and perform, and procure that any Directors appointed or nominated by it

and/or its Affiliates and Permitted Holders (as applicable) do and perform, all acts and enter into all documents which are within its power (in any capacity), and use its best endeavours to procure others to do and perform all acts and enter into all documents, which are requested by the Board or an Investor Majority to give effect to the Relevant Transaction, including:

- (a) voting in favour of the Relevant Transaction at any Board and Shareholders' meetings that may be required;
- (b) if the Relevant Transaction includes a buy back and/or cancellation of any Equity Securities, entering into any buy back agreement or cancellation agreement that may be required to effect the buy back and/or cancellation;
- (c) lodging all necessary documents to effect the Relevant Transaction and giving all necessary notifications of the Relevant Transaction to regulatory authorities; and
- (d) performing those acts necessary to complete the Relevant Transaction in accordance with its terms including paying the price for the Equity Securities and delivering the certificate(s) and, if necessary, executed transfer(s) for the Equity Securities.

To avoid doubt, nothing in this clause 7.10 requires:

- (e) any Director to take any action which would breach any of his or her statutory duties;
- (f) any Shareholder to Dispose of its Equity Securities in circumstances where it is not otherwise required to do so under this document, the Constitution, an incentive plan or the terms of issue of any Equity Securities; or
- (g) any Shareholder to agree to the Disposal of its Equity Securities at a price that is less than that specified in, or on terms which are otherwise inconsistent with a express provision of, this document, the Constitution, an incentive plan or the terms of issue of those Equity Securities (if any) (as applicable to the Shareholder and the Equity Securities which are subject to the Relevant Transaction).

7.11 Class A Shares and Class B Shares

For all relevant purposes under clauses 9, 10 and 13 and Schedule 4, Class A Shares and Class B Shares will be taken to be the same class of Equity Securities.

8 Right of first refusal

8.1 ROFR Notice of sale

- (a) Subject to clause 8.12, if a Rollover Shareholder ("**ROFR Seller**") wishes to sell any of its Equity Securities it must serve a written notice ("**ROFR Notice**") on the Company not less than 40 Business Days before it wishes to Dispose of the relevant Equity Securities, which specifies:
 - (i) that the ROFR Seller wishes to Dispose of Equity Securities. For clarity, subject to clause 8.12, this clause 8 applies to a proposed Disposal of any number of Equity Securities by a Rollover Shareholder but a ROFR Seller must give a ROFR Notice which relates to all, and not only some, of its Equity

Securities (all of the Equity Securities of the ROFR Seller (including any Beneficial Securities (as applicable)), the “**ROFR Sale Securities**”); and

- (ii) the price per ROFR Sale Security in each class at which it is willing to sell the ROFR Sale Securities or the means by which each such sale price is proposed to be calculated or determined (“**ROFR Price**”).
- (b) A ROFR Notice is irrevocable and may not be amended by the ROFR Seller without the consent of the Board.
- (c) A ROFR Seller may not impose any conditions or terms on the Disposal of its ROFR Sale Securities under this clause 8.

8.2 ROFR Board determination

- (a) If a ROFR Seller gives a ROFR Notice, the Board may, with Special Director Approval and within 20 Business Days of receipt of the ROFR Notice, determine that the Company will buy back, redeem and/or cancel some or all of the ROFR Sale Securities (including by way of capital reduction) at the ROFR Price and on a date specified by the Board, subject to the provisions of the Corporations Act and the Financing Documents. If the Board makes a determination to buy back, redeem and/or cancel any of the ROFR Sale Securities in accordance with this clause 8.2(a), the ROFR Seller will be irrevocably bound to Dispose of the ROFR Sale Securities which the Company has elected to buy back, redeem and/or cancel in the manner determined by the Company and for the ROFR Price per ROFR Sale Security.
- (b) If the Board does not make a determination to buy back, redeem and/or cancel all of the ROFR Sale Securities under clause 8.2(a), the Company must issue a notice to all Shareholders (except for the ROFR Seller) (“**ROFR Offerees**”) on behalf of the ROFR Seller (“**Company ROFR Notice**”) within 25 Business Days of receipt of the ROFR Notice.
- (c) The Company ROFR Notice must contain the information contained in the ROFR Notice, as well as:
 - (i) the number(s) and class(es) of the ROFR Sale Securities, other than any ROFR Sale Securities which are being bought-back, redeemed and/or cancelled by the Company in accordance with clause 8.2(a) (the “**Remaining ROFR Securities**”);
 - (ii) the proposed date for completion of the sale of the Remaining ROFR Securities to the Shareholders provided that such date must be not less than 40 Business Days after the date of the Company ROFR Notice;
 - (iii) the ROFR Proportion of each ROFR Offeree;
 - (iv) any other material terms of the proposed sale of the Remaining ROFR Securities; and
 - (v) that each ROFR Offeree has the right to offer to purchase the Remaining ROFR Securities (and may offer to purchase more, equal to or less than its ROFR Proportion of the Remaining ROFR Securities), on the terms set out in the ROFR Notice and in accordance with this clause 8.

A Company ROFR Notice is revocable and may be amended by the Company at any time prior to service of a ROFR Acceptance Notice on the Company and the ROFR Seller.

8.3 ROFR Notices

- (a) If a ROFR Offeree wishes to purchase any of the Remaining ROFR Securities, it must serve a written notice on the Company and the ROFR Seller ("**ROFR Acceptance Notice**") within 10 Business Days of service of the Company ROFR Notice ("**ROFR Acceptance Period**") specifying the Remaining ROFR Securities (which may be more, equal to or less than the ROFR Offeree's ROFR Proportion of the number of each class of the Remaining ROFR Securities) that it is willing to purchase for the ROFR Price, on the terms in the Company ROFR Notice and on an unconditional basis (and, if the ROFR Offeree undertakes to use its best endeavours to promptly obtain all required approvals from any Government Agency an acceptance may be conditional on the ROFR Offeree obtaining all required approvals from any Government Agency) at the ROFR Price (which, unless the ROFR Seller agrees, must be paid in cash).
- (b) A ROFR Offeree may only offer to purchase the same proportion of the number of Remaining ROFR Securities in each class of Equity Securities comprising the Remaining ROFR Securities unless otherwise agreed by all ROFR Offerees who return a ROFR Acceptance Notice.
- (c) A ROFR Acceptance Notice is irrevocable unless otherwise agreed by the Board and the ROFR Seller. If at the end of the ROFR Acceptance Period any ROFR Offeree has not served a ROFR Acceptance Notice on the Company and the ROFR Seller, that ROFR Offeree will be deemed to have waived all of its rights under this clause 8 in respect of the sale of the Remaining ROFR Securities (unless otherwise agreed by the Board and the ROFR Seller).

8.4 Allocation of Remaining ROFR Securities

At the end of the ROFR Acceptance Period (or any earlier date on which all of the ROFR Offerees have returned a ROFR Acceptance Notice or otherwise given an irrevocable written notice to the Company and the ROFR Seller that they do not wish to purchase any of the Remaining ROFR Securities), the Company must determine the allocation of the Remaining ROFR Sale Securities in accordance with the following:

- (a) if ROFR Acceptance Notices have been given which in aggregate offer to purchase all of, but not more Equity Securities than, the Remaining ROFR Securities, the ROFR Seller must sell to each ROFR Offeree the Remaining ROFR Securities which that ROFR Offeree has offered to buy;
- (b) if ROFR Acceptance Notices have been given which in aggregate offer to purchase more Equity Securities than the number(s) of Remaining ROFR Securities, then:
 - (i) each ROFR Offeree will be entitled to purchase the lesser of the number of Remaining ROFR Securities in each class multiplied by its ROFR Proportion, and the Remaining ROFR Securities which it has offered to purchase in its ROFR Acceptance Notice;
 - (ii) any Remaining ROFR Securities that have not been allocated for purchase after the application of clause 8.4(b)(i) will be allocated to each ROFR Offeree who has given a ROFR

Acceptance Notice (on a pro rata basis by reference to their respective ROFR Proportions) who has been allocated fewer Remaining ROFR Securities than the ROFR Offeree offered to purchase in its ROFR Acceptance Notice; and

- (iii) clause 8.4(b)(ii) will be reapplied until all of the Remaining ROFR Securities have been allocated to each ROFR Offeree who has given a ROFR Acceptance Notice (to avoid doubt, no ROFR Offeree may be allocated more Remaining ROFR Securities than it offered to purchase in its ROFR Acceptance Notice); and
- (c) if no ROFR Acceptance Notices are given or ROFR Acceptance Notices are given which in aggregate offer to purchase less than all of the Remaining ROFR Securities, the ROFR Seller is not obliged to sell any of the Remaining ROFR Securities to any ROFR Offeree and must elect (by written notice to the Company within 2 Business Days of the Company notifying the ROFR Seller that this clause 8.4(c) applies) whether to:
 - (i) seek to sell all (but not some) of the Remaining ROFR Securities in accordance with clause 8.9; or
 - (ii) if any ROFR Acceptance Notices were given, sell to each ROFR Offeree who gave a ROFR Acceptance Notice the number of Remaining ROFR Securities which the ROFR Offeree offered to purchase in its ROFR Acceptance Notice and seek to sell all (but not some) of the balance of the Remaining ROFR Securities which are not sold to the ROFR Offerees in accordance with clause 8.9.

8.5 Acceptance of offer to purchase Remaining ROFR Securities

Within 10 Business Days of the end of the ROFR Acceptance Period (or if later, receipt of an election from the ROFR Seller under clause 8.4(c)), the Company must send a notice to each ROFR Offeree who has given a ROFR Acceptance Notice setting out the number of Remaining ROFR Securities, if any, which the ROFR Offeree has been allocated in accordance with clause 8.4 and which will be sold to the ROFR Offeree in accordance with clause 8.6 (“**ROFR Allocation Notice**”).

8.6 Irrevocable sale and purchase

If the Company issues a ROFR Allocation Notice in which it allocates Remaining ROFR Securities to one or more of the ROFR Offerees who have given a ROFR Acceptance Notice (“**Buying ROFR Offerees**”), each Buying ROFR Offeree (or its nominee) will be irrevocably bound to purchase the Remaining ROFR Securities allocated to it in accordance with the ROFR Allocation Notice and the ROFR Seller will be irrevocably bound to sell those Remaining ROFR Securities to that Buying ROFR Offeree.

8.7 Date for completion of ROFR Offer

Completion of the Disposal of any Remaining ROFR Securities to any Buying ROFR Offeree must take place on the day provided in the relevant Company ROFR Notice (or such other date as is agreed between the ROFR Seller and the relevant Buying ROFR Offeree).

8.8 Completion

At any completion of the Disposal of ROFR Sale Securities to the Company and/or one or more Buying ROFR Offerees:

- (a) the Company or the Buying ROFR Offeree (as applicable) must pay the ROFR Price for each ROFR Sale Security which it purchases, buys back, redeems or otherwise acquires;
- (b) if any ROFR Sale Securities are being Disposed of to a Buying ROFR Offeree, subject to the Buying ROFR Offeree complying with its obligations on closing, the ROFR Seller will be deemed to have appointed the Buying ROFR Offeree as the ROFR Seller's proxy in respect of the ROFR Sale Securities sold to that Buying ROFR Offeree until such time as those ROFR Sale Securities are registered in the name of that Buying ROFR Offeree;
- (c) the ROFR Seller will be deemed to warrant in favour of the Buying Company and each Buying ROFR Offeree (as applicable) that the ROFR Seller:
 - (i) has full power and authority, and has obtained all necessary consents from third parties, to Dispose of the ROFR Sale Securities;
 - (ii) is not Insolvent; and
 - (iii) the ROFR Sale Securities being Disposed of are free of any Security Interests or third party rights other than any such rights arising under the express terms of this document; and
- (d) the ROFR Seller indemnifies each Buying ROFR Offeree (if any) and the Company against, and agrees to reimburse and compensate each Buying ROFR Offeree (if any) and the Company for, any Liability that the Buying ROFR Offeree or the Company (as applicable), pays, suffers or incurs or is liable for in connection with a breach of the warranties given under clause 8.8(c).

8.9 Sale to a third party buyer

If clause 8.4(c) applies, the ROFR Seller may within a period of 90 days after expiry of the ROFR Acceptance Period sell all (but not some) of the Remaining ROFR Securities which are not Disposed of to the ROFR Offerees to one or more bona fide third parties. The price per Remaining ROFR Security must be no less than the ROFR Price specified in the ROFR Notice and the other terms and conditions of the sale must be no more favourable to any such third party than those set out in the relevant ROFR Notice and Company ROFR Notice (as applicable).

8.10 No sale of ROFR Sale Securities

If before expiry of the 90 day period referred to in clause 8.9 the ROFR Seller does not sell all of the ROFR Sale Securities in accordance with clause 8.9, the ROFR Seller must not sell the ROFR Sale Securities without complying again with this clause 8, provided that, without limiting clause 7.2 or 8.1, a Rollover Shareholder may only give a ROFR Notice once in every 6 calendar month period. For clarity, if this clause 8.10 applies and the ROFR Seller does not sell all of the ROFR Sale Securities in accordance with clause 8.9, the ROFR Seller must wait a period of 6 months from the date of the prior ROFR Notice before it may initiate another sale of its Equity Securities under this clause 8 and may not

Dispose of any of its Equity Securities in that period unless another provision referred to in clause 7.2 permits the Disposal.

8.11 ROFR Nominee

- (a) Subject to clauses 6.13 and 6.14, a Buying ROFR Offeree may nominate in its ROFR Acceptance Notice an Affiliate, or in the case of a Rollover Shareholder, a Permitted Holder ("**ROFR Nominee**") to acquire the Remaining ROFR Securities which the Buying ROFR Offeree is entitled to purchase in accordance with this clause 8, if any. If a ROFR Nominee is nominated by a Buying ROFR Offeree, subject to the ROFR Nominee satisfying its obligations in respect of the purchase of the Remaining ROFR Securities (including paying the ROFR Price), the ROFR Seller must sell to the ROFR Nominee the Remaining ROFR Securities which the Buying ROFR Offeree would have been entitled to purchase in accordance with this clause 8.
- (b) If a ROFR Nominee defaults in any of its obligations with respect to the purchase of the relevant Remaining ROFR Securities, the Buying ROFR Offeree who nominated that ROFR Nominee must satisfy the relevant ROFR Nominee's obligations in full.

8.12 Right of first refusal does not apply to certain Disposals

Clauses 8.1 to 8.11 do not apply in relation to any Disposal of Equity Securities:

- (a) **(Exit)** pursuant to an Exit under clause 11;
- (b) **(Special Shareholder Approval)** with Special Shareholder Approval;
- (c) **(Disposal to Permitted Holder or ceasing to be a Permitted Holder)** pursuant to clause 7.2(a) or clause 7.3;
- (d) **(Tag Transaction)** pursuant to clause 9;
- (e) **(Drag Transaction)** pursuant to clause 10;
- (f) **(Small Holdings)** pursuant to clause 12;
- (g) **(Compulsory Disposals)** pursuant to clause 13 and Schedule 4; or
- (h) **(Nominee Transfer)** in a Nominee Transfer.

9 Tag along rights

9.1 Tag Along Option

If:

- (a) an Investor or Investors ("**Selling Investor**") wish to Dispose of Equity Securities which in aggregate comprise 50% or more of the Equity Securities held by all Investors and their Affiliates to a third party in one transaction or series of related transactions;
- (b) clause 9.9 does not apply; and
- (c) the Selling Investor has not issued a Drag Notice (or has withdrawn any Drag Notice which was issued and not issued a further Drag Notice),

the Selling Investor must serve a notice (“**Invitation to Tag**”) on each other Shareholder (“**Tag Shareholder**”) no fewer than 10 Business Days before entering into a binding agreement to Dispose of those Equity Securities.

9.2 Contents of Invitation to Tag

An Invitation to Tag must state:

- (a) **(Selling Investor)** the identity of the Selling Investor;
- (b) **(Tag Buyer)** the identity of the third party who proposes to acquire Equity Securities from the Selling Investor (“**Tag Buyer**”), to the extent then known;
- (c) **(number)** the number and class or classes of Equity Securities proposed to be Disposed by the Selling Investor;
- (d) **(Tag Proportions)** the percentage or percentages of the total number of Equity Securities of each class held by the Selling Investor and proposed to be Disposed in the Tag Transaction (that percentage in respect of a class of Equity Securities, a “**Tag Proportion**”). For the purposes of determining each Shareholder’s Tag Proportions and Tag Securities, Class A Shares and Class B Shares will be taken to be the same class of Equity Securities;
- (e) **(sale price)** for each class of Equity Securities proposed to be Disposed of in the Tag Transaction, the proposed consideration per Equity Security (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined;
- (f) **(other material terms)** any other material terms of the proposed Disposal of Equity Securities which are known to the Selling Investor at the time of giving the Invitation to Tag and which could reasonably be expected to be material to a Tag Shareholder in deciding whether to exercise its Tag Option;
- (g) **(Tag Option)** that each Tag Shareholder has an option (“**Tag Option**”) to participate in the Tag Transaction on the basis set out in clause 9.5 in respect of the relevant Tag Proportion of the Tag Shareholder’s Equity Securities (if any) in each class of Equity Securities being Disposed of by the Selling Investor (such proportion of each class of the Tag Shareholder’s Equity Securities being the “**Tag Securities**”) at the same price per Equity Security and otherwise on terms which are materially no less favourable to the Tag Shareholder (taken as a whole) than the terms which the Selling Investor is proposing to Dispose of Equity Securities in the Tag Transaction (taking into account the relative rights of such Equity Securities under this document and the Constitution); and
- (h) **(exercise period)** the period during which the Tag Option may be exercised which, unless otherwise agreed in writing between the Selling Investor and the Tag Shareholders, must not be less than 5 Business Days from the date of the Invitation to Tag.

An Invitation to Tag may be revoked or amended at any time by written notice from the Selling Investor to the Tag Shareholders and the Company.

9.3 Exercise of a Tag Option

A Tag Option may be exercised by notice in writing to the Selling Investor with a copy to the Company within the exercise period stated in the Invitation to Tag. Any exercise of a Tag Option:

- (a) must be for all (and not some) of the Tag Securities of the relevant Tag Shareholder;
- (b) is irrevocable, unless otherwise agreed in writing between the Selling Investor and the relevant Tag Shareholder;
- (c) must include bank transfer instructions for payment of any cash portion of the purchase price payable to the Tag Shareholder; and
- (d) if required by the Selling Investor, must be accompanied by all documents required to be executed in connection with the Tag Transaction, including the certificate or other documents representing the Tag Securities (if any) or a customary undertaking in respect of any lost or destroyed certificates, together with a power of attorney authorising the Selling Investor or its nominee to act as its attorney to Dispose of the Tag Securities to the Tag Buyer.

If at the end of the exercise period stated in the Invitation to Tag, any Tag Shareholder has not exercised its Tag Option by notice in writing to the Selling Investor, that Tag Shareholder will be deemed to have waived all of its rights under this clause 9 to participate in the relevant Tag Transaction.

9.4 Effect of exercise of Tag Option

- (a) If a Tag Shareholder validly exercises its Tag Option in accordance with clause 9.3 ("**Participating Tag Shareholder**"):
 - (i) the Participating Tag Shareholder must Dispose of its Tag Securities in the Tag Transaction on the terms stated in the Invitation to Tag; and
 - (ii) the Selling Investor must not complete the proposed Disposal of its Equity Securities to the Tag Buyer unless completion of the Disposal of the Tag Securities of each Participating Tag Shareholder in accordance with this clause 9 occurs contemporaneously with the Disposal of the Selling Investor's Equity Securities or clause 9.4(b) applies, provided that if the Tag Buyer is not willing to purchase all of the Tag Securities of the Participating Tag Shareholders and the Equity Securities offered for Disposal by the Selling Investor,, the numbers of each class of Equity Securities Disposed of by the Selling Investor and the Participating Tag Shareholders may (at the discretion of the Selling Investor) be reduced pro rata between the Selling Investor and the Participating Tag Shareholders based on the number of such class of Equity Securities the Tag Buyer is willing to purchase (or which may otherwise be Disposed of in the Tag Transaction) and the number of such class of Equity Securities offered for Disposal by the Tag Seller and all Participating Tag Shareholders.
- (b) Notwithstanding anything to the contrary in this document, a Selling Investor will not have any obligation to include a Participating Tag Shareholder's Tag Securities in a Tag Transaction, and will be permitted to complete the proposed Disposal of its Equity Securities to the Tag

Buyer without the Tag Buyer buying, or another Disposal of, those Tag Securities, if the Participating Tag Shareholder:

- (i) defaults in its obligations to Dispose of its Tag Securities in the Tag Transaction; or
- (ii) breaches its obligations under clause 9.5 or otherwise under this document in connection with the completion of the Tag Transaction.

9.5 Conditions to participating in Tag Transaction

Despite anything contained in this clause 9, the rights and obligations of the Participating Tag Shareholders to participate in a Tag Transaction are subject to the following conditions (each of which must be satisfied within the time periods specified by the Selling Investor):

- (a) **(substantially identical agreements)** Participating Tag Shareholders must enter into and execute substantially identical documents as the Selling Investor enters into and executes in connection with the Tag Transaction and any other documents reasonably requested by the Selling Investor for the purposes of the Tag Transaction provided that a Participating Tag Shareholder will not be required to give any representations, warranties or indemnities contemplated by clause 11.4 except to the extent that clause applies;
- (b) **(pro rata expenses)** except as otherwise expressly provided in this document, each Participating Tag Shareholder must pay its pro rata share (based on the relative amounts of the Proceeds to the Selling Investor and each Participating Tag Shareholder) of all expenses incurred by the Selling Investor, the Participating Tag Shareholders and the Group Companies (as the case may be) in connection with the Tag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person and are not Individual Costs;
- (c) **(title representations and warranties)** if required by the Selling Investor, each Participating Tag Shareholder must give unqualified representations, warranties and indemnities relating to such Participating Tag Shareholder's unencumbered title to its Tag Securities and its authority, capacity and solvency to execute and deliver the definitive documentation for the Tag Transaction; and
- (d) **(business warranties)** each Participating Tag Shareholder who is an Appointer Shareholder must comply with clause 11.4.

A Selling Investor will not be required to comply with clause 9.4 in relation to a Participating Tag Investor who does not comply with this clause 9.5.

9.6 Co-operation

The other parties must (and the Company must procure that the Group Companies) co-operate with the Selling Investor and each actual or prospective Tag Buyer, and their respective Representatives, to facilitate and give effect to any Tag Transaction, including by facilitating and supporting any due diligence process required, and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Tag Transaction.

9.7 No obligation to complete

Notwithstanding anything contained in this clause 9, neither a Selling Investor nor the Company is liable to any Shareholder or other person if any Tag Transaction is not consummated for any reason or if the number of Tag Securities Disposed of in a Tag Transaction is scaled back under clause 9.4(a)(ii). A Selling Investor may decide whether to Dispose of any Equity Securities in a Tag Transaction or to complete a Tag Transaction in its discretion.

9.8 Return of documents

The Selling Investor will return to each Tag Shareholder all documents in its possession which were executed by the Tag Shareholders in connection with a proposed Tag Transaction by the earlier of:

- (a) any date on which the Selling Investor reasonably determines that the proposed Tag Transaction will not complete; and
- (b) the date 6 months after the document was executed, if the Tag Transaction has not been completed by that date. This date will be extended if completion of the Tag Transaction is subject to a regulatory approval or approvals until the date 20 Business Days after the earlier of the date on which:
 - (i) all such approvals have been received or the requirements to obtain them waived; and
 - (ii) any of such regulatory approvals are denied and not able to be appealed to any other forum or waived.

9.9 Tag along rights do not apply to certain Disposals

This clause 9 does not apply in respect of the Disposal of any Equity Securities if the Disposal is:

- (a) **(Catch-up Offeree)** to a Catch-up Offeree under clause 6.15;
- (b) **(Drag rights exercised)** the Selling Investor has issued a Drag Notice and not withdrawn it, or has withdrawn a Drag Notice and issued a further Drag Notice;
- (c) **(IPO)** in connection with any IPO under clause 11;
- (d) **(Conversion of Equity Securities)** in connection with a Conversion of any Equity Securities;
- (e) **(Compulsory Disposals)** pursuant to clause 13 and Schedule 4; or
- (f) **(Investor Affiliate Transfer)** in connection with an Investor Affiliate Transfer.

10 Drag rights

10.1 Right to give Drag Notice

If an Investor or Investors comprising an Investor Majority ("**Drag Seller**") wish to Dispose of any or all of their Equity Securities to a third party ("**Drag Buyer**") in a transaction other than an IPO initiated in accordance with clause 11 or another transaction specified in clause 10.9, then the Drag Seller may give a written

notice (“**Drag Notice**”) specifying the matters listed in clause 10.2 to the other Shareholders (“**Dragged Shareholder**”) with a copy to the Company.

10.2 Contents of Drag Notice

A Drag Notice must state:

- (a) **(Drag Seller)** the identity, or identities, of the Drag Seller;
- (b) **(Drag Buyer)** the identity of the Drag Buyer, to the extent known;
- (c) **(number)** the class or classes of Equity Securities and number in each such class, proposed to be Disposed of by the Drag Seller;
- (d) **(Drag Proportion)** the percentage or percentages of the total number of Equity Securities of each class held by the Drag Seller and proposed to be Disposed of (“**Drag Proportions**”);
- (e) **(Drag Sale Price)** for each class of Equity Securities proposed to be Disposed of in the Drag Transaction, the proposed form and amount of consideration per Equity Security (which need not be payable all in cash) or the manner in which that consideration is proposed to be calculated or determined (“**Drag Sale Price**”);
- (f) **(other material terms)** any other material terms of the Drag Transaction which are known to the Drag Seller at the time of giving the Drag Notice and which could reasonably be expected to be material to a Dragged Shareholder; and
- (g) **(requirement to Dispose)** that the Drag Seller requires each Dragged Shareholder to Dispose of the relevant Drag Proportion of each relevant class of the Dragged Shareholder’s Equity Securities (“**Dragged Securities**”) on the same terms as the terms on which the Drag Seller is proposing to Dispose of its Equity Securities in the Drag Transaction (taking into account the relative rights of such Equity Securities under this document and the Constitution).

10.3 Effect of Drag Notice

If a Drag Notice is given, each Dragged Shareholder must Dispose of its Dragged Securities (or such lesser number(s) of the Equity Securities owned by the Dragged Shareholder as is notified in writing to the Dragged Shareholder by the Drag Seller) on the terms stated in the Drag Notice.

10.4 Withdrawal of Drag Notice

A Drag Notice may be revoked or amended at any time by written notice from the Drag Seller to the Company. The Company must notify each Shareholder promptly if any Drag Notice is withdrawn or amended.

10.5 Conditions to participating in Drag Transaction

Despite anything contained in this clause 10:

- (a) **(execute documents)** Dragged Shareholders must enter into and execute substantially identical documents as the Drag Seller enters into and executes in connection with the Drag Transaction and any other documents reasonably requested by the Drag Seller for the purposes of the Drag Transaction provided that a Dragged Shareholder will not be required to give any representations, warranties or indemnities contemplated by clause 11.4 except to the extent that clause applies;

- (b) **(pro rata expenses)** except as otherwise expressly provided in this document, each Dragged Shareholder must pay its pro rata share (based on the relative amounts of the Proceeds to the Drag Seller and each Dragged Shareholder) of all expenses incurred by the Drag Seller, the Dragged Shareholders and the Group Companies, (as the case may be), in connection with the Drag Transaction (whether consummated or not), but only to the extent such expenses are not otherwise paid by the Company or another person and are not Individual Costs;
- (c) **(title representations and warranties)** each Dragged Shareholder must give unqualified representations, warranties and indemnities relating to its unencumbered title to its Dragged Securities and its authority, capacity and solvency to execute and deliver the definitive documentation for the Drag Transaction. Each Dragged Shareholder's maximum liability for such representations, warranties and indemnities must not exceed 100% of the Proceeds to that Dragged Shareholder in connection with the Drag Transaction; and
- (d) **(business warranties)** if required by the Drag Seller, each Dragged Shareholder who is an Appointer Shareholder must comply with clause 11.4.

10.6 Co-operation

The other parties must (and the Company must procure that the Group Companies) cooperate with the Drag Seller and the Drag Buyer, and their respective Representatives, to facilitate and give effect to any Drag Transaction, including by facilitating and supporting any due diligence process required and in connection with obtaining all Government Agency and third-party approvals and consents appropriate to consummate the Drag Transaction.

10.7 No obligation to complete

Notwithstanding anything contained in this clause 10, neither a Drag Seller nor the Company is liable to any Dragged Shareholder or any other person if any Drag Transaction is not consummated for any reason. A Drag Seller may decide whether to Dispose of any Equity Securities in a Drag Transaction or complete a Drag Transaction at its discretion.

10.8 Return of documents

The Drag Seller will return to each Dragged Shareholder all documents in the possession of the Drag Seller which were executed by the Dragged Shareholders in connection with the proposed Drag Transaction if the Drag Seller has not completed the Disposal of its relevant Equity Securities to the Drag Buyer by the earlier of:

- (a) the date on which the Drag Seller reasonably determines that the proposed Drag Transaction will not complete; and
- (b) the date 6 months after the document was executed, if the Drag Transaction has not been completed by that date. This date will be extended if completion of the Drag Transaction is subject to regulatory approval or approvals until the date 20 Business Days after the earlier of the date on which:
 - (i) all such approvals have been received or the requirements to obtain them waived; and
 - (ii) any of such regulatory approvals are denied and not able to be appealed to any other forum or waived.

10.9 Drag along rights do not apply to certain Disposals

This clause 10 does not apply in respect of the Disposal of any Equity Securities if the Disposal is:

- (a) **(Catch-up Offeree)** to a Catch-up Offeree under clause 6.15;
- (b) **(Conversion of Equity Securities)** in connection with a Conversion of any Equity Securities;
- (c) **(Compulsory Disposals)** pursuant to clause 13 and Schedule 4;
- (d) **(Investor Affiliate Transfer)** in connection with an Investor Affiliate Transfer; or
- (e) **(IPO)** in connection with an IPO under clause 11.

11 Exit

11.1 Exit Notice

An Investor or Investors comprising an Investor Majority ("**Exiting Investors**") may at any time give a notice to the Company that the Exiting Investors wish to commence preparations for a Trade Sale, an Asset Sale or an IPO, or two or more of those options concurrently, and requiring the Company and the other parties to assist with that Exit in accordance with this clause 11 and the other applicable provisions of this document ("**Exit Notice**").

11.2 Assistance for Exit

Without limiting any specific obligation which a party may have under this document in connection with an Exit, if Exiting Investors issue an Exit Notice:

- (a) each party must (and the Company must procure that the other Group Companies) use their best endeavours to ensure that the Exit occurs in accordance with the Exit Notice and the Exiting Investors' other requirements;
- (b) each Shareholder must exercise all rights it has in relation to the Group Companies and its Equity Securities to ensure that an Exit is achieved in accordance with the Exit Notice and the Exiting Investors' other requirements and no Shareholder will raise any objection to the Exit or the process by which the Exit is implemented in accordance with the Exit Notice;
- (c) each Shareholder must, and must procure that each Director appointed by it and/or its Affiliates and Permitted Holders (as applicable), approve all matters appropriate to ensure that the Exit occurs in accordance with the Exit Notice and the Exiting Investors' other requirements and must not withhold, deny or delay any consent or approval right it has in connection with an Exit;
- (d) each party must (and the Company must procure that the other Group Companies) do all things, execute all documents and provide all such information and assistance as may be required by the Company or the Exiting Investors (including the preparation of any necessary material for, and the giving of presentations to, third parties and potential financiers, facilitating and supporting any due diligence process required (including by the provision of information requested by the Exiting Investors), assistance in obtaining all Government Agency and third-party approvals

and consents appropriate in connection with the Exit and undertaking any action described in clause 11.3 if the Exit is not an IPO but the Exiting Investors determine that the action is appropriate in connection with the Exit) to facilitate the Exit; and

- (e) the Company must appoint the Financial Advisor and other financial, taxation and legal advisers requested in writing by the Exiting Investors, or the Exiting Investors may appoint a Financial Advisor and/or any of those other advisers on behalf of the Company, in each case, to advise on, and assist with, the Exit.

11.3 Preparation for an IPO

If Exiting Investors give an Exit Notice requiring that the Company and other parties prepare for an IPO, or the Board otherwise resolves to undertake an IPO or to take any other action which would facilitate an IPO (including, re-organising the outstanding Securities of any Group Company or amalgamating or reconstructing any or all of the Group Companies), to the extent permitted by law:

- (a) each party must (and the Company must ensure that the other Group Companies, and each Shareholder must procure that each director of the Group Companies) co-operates and uses its best endeavours to do all acts, matters and things within its power to effect the IPO, including:
 - (i) **(application for admission)** applying to the ASX (or other relevant recognised stock exchange) for admission of the Company or IPO Vehicle, as applicable, to its official list and official quotation of the relevant shares on that stock exchange;
 - (ii) **(resolutions)** procuring the unanimous passing of all appropriate resolutions of a Group Company in general meeting (including any class meeting) or by its directors (subject to their fiduciary obligations);
 - (iii) **(exchange of Equity Securities)** exchanging its Equity Securities for Securities in the relevant IPO Vehicle or any other company which is proposed by the Board to become (and following such exchange will become) the ultimate holding company of the Group;
 - (iv) **(advisors)** appointing appropriately qualified professional advisors;
 - (v) **(Disposals of Equity Securities):**
 - (A) Disposing of some or all of its Equity Securities (to a newly incorporated sale vehicle or otherwise) and surrendering the certificates (if any) for its Equity Securities, in each case as requested by the Board;
 - (B) allowing, and doing all things reasonably required by the Board to give effect to, the redemption, buy back, purchase and/or cancellation by the Company of all or some of its Equity Securities,

provided that the price per Equity Security (net of costs, if applicable) for any such Disposal, redemption, buy back, purchase or cancellation is the same for all Equity Securities of the same class issued on the same terms (and for the purpose of determining this price, Class A Shares and Class B Shares

will be taken to be in the same class of Equity Securities and on the same terms);

- (vi) **(prospectus and marketing assistance)** assisting in preparing a prospectus or other disclosure document and in marketing activities, including road shows;
 - (vii) **(appointing board)** appointing an appropriate board of directors to the Company or IPO Vehicle having regard to any advice from the Financial Advisor appointed in connection with the IPO, including an appropriate number of independent non-executive directors for the Company's or the IPO Vehicle's listed state;
 - (viii) **(obtaining approvals)** obtaining any necessary ASX (or other recognised stock exchange) approvals and other regulatory approvals;
 - (ix) **(financial reporting requirements)** meeting the financial reporting requirements of the ASX or other relevant stock exchange or trading system (including as to trading history, extracts from audited accounts of prior years, cash flow and profit forecasts, working capital reports and indebtedness statements);
 - (x) **(constitutional amendments)** agreeing to amendments to this document, the Constitution and the constitutional documents of other Group Companies, as appropriate in connection with the IPO;
- (b) this document must be either terminated or amended in order to comply with applicable laws and stock exchange rules in connection with the IPO;
- (c) each Shareholder must procure that the management of the Group, to the extent requested by the Board, applies adequate time, resources and commitment to the IPO process to enable it to be successfully completed, including for the purposes of:
- (i) **(due diligence)** due diligence, membership of the due diligence committee, and providing sign offs to the due diligence committee in connection with the preparation and verification of the IPO disclosure documents;
 - (ii) **(road shows)** attending and facilitating management presentations, site visits and investor road shows; and
 - (iii) **(listing conditions)** satisfying all terms and conditions of admission to listing imposed by the ASX or other relevant stock exchange;
- (d) each Shareholder must procure that the directors appointed to the board of the Company or IPO Vehicle (as applicable) use their best endeavours to approve an earnings forecast for up to a 24 month period (as recommended by the appointed lead manager or underwriter) commencing on or shortly after the date of the IPO, for inclusion in the prospectus or other IPO disclosure document; and
- (e) each party must (and the Company must ensure that the other Group Companies, and each Shareholder must procure that each director of the Group Companies) take such actions as are appropriate to ensure that the capital structure, debt financing and leverage of the Group is

appropriate for a public company listed on a stock exchange, including negotiating and entering into, new debt finance facilities, if appropriate.

11.4 Business Warranties

If:

- (a) an Appointer Shareholder is a Participating Tag Shareholder, or
- (b) there is a Drag Transaction or other Exit in which an Appointer Shareholder is Disposing of any Equity Securities or will otherwise receive Proceeds,

the Appointer Shareholder must give, for the benefit of the relevant acquirer, representations, warranties and indemnities that relate to the Group and its operations, provided that:

- (c) liability under such warranties, representations and indemnities is individual and not joint and allocated pro rata between the Shareholders who are giving those warranties, representations and indemnities pro rata, based on the respective amounts of Proceeds to them in connection with the transaction;
- (d) the maximum liability of the Appointer Shareholder under such warranties, representations and indemnities does not exceed:
 - (i) 100% of the Proceeds to the Appointer Shareholder in connection with the transaction with respect to representations, warranties and indemnities relating to formation of the Appointer Shareholder and/or the Group, authorisation, title, group structure and capitalisation and Tax matters; and
 - (ii) in relation to other matters, such amounts as are reasonable given the nature of the warranties, representations and indemnities and in any event not more than 100% of the Proceeds to the Appointer Shareholder in connection with the transaction;
- (e) the Investors and the Company will procure that legal exposure for those warranties, representations and indemnities (subject to usual exclusions) is addressed by a warranty and indemnity insurance policy or an escrow or comparable arrangement (on terms determined by Investor Majority Approval, included as to quantum, duration and release conditions); and
- (f) each Appointer Shareholder must bear its pro rata proportion (based on the amounts of Proceeds to it in connection with the transaction) of the aggregate cost of the warranty and indemnity insurance policy or the amount of the escrow or other arrangement, as applicable.

11.5 Participation in IPO

Subject to clause 11.6, any Shareholder may participate as a selling Shareholder in an IPO and the Company must (or if applicable must ensure that the IPO Vehicle and/or any other relevant offering entity will) allow the Shareholder to Dispose of its Equity Securities or its Securities in the IPO Vehicle (as applicable) in the IPO (without imposing any obligation on the Company to ensure or facilitate any such Disposal of Equity Securities or other Securities).

11.6 Restrictions and escrow

Each Shareholder agrees to:

- (a) such restrictions on the number of Securities in the Company or IPO Vehicle, as applicable, it is permitted to realise for cash as part of an IPO; and
- (b) if the Shareholder (in the case of a Rollover Shareholder, together with its Relevant Transferees) has a Security Ownership Percentage of 10% or greater at the time of the IPO, such escrow arrangements for its Securities in the Company or IPO Vehicle, as applicable, on completion of the IPO,

as the Board may reasonably require, having regard to the advice of the Financial Advisor on what is reasonably required or desirable for a successful IPO.

11.7 Relationship deed

If an IPO is undertaken, the parties must procure that the relevant listed entity (be that the Company or the IPO Vehicle) enters into a relationship deed with the Investors which includes the following terms:

- (a) the Investors will be entitled to collectively appoint up to 3 directors to the board of the listed entity for so long as the Investors hold at least 20% of its issued share capital of the relevant listed entity and 2 directors to the board of the listed entity for so long as the Investors hold at least 10% of its issued share capital;
- (b) for so long as the Investors are entitled to appoint any directors to the board of the relevant listed entity,
 - (i) the Investors will also be entitled to appoint up to 3 observers to attend each board meeting of the relevant listed entity;
 - (ii) the relevant listed entity must, on written request of an Investor, provide the Investor with:
 - (A) board packs including monthly trading updates;
 - (B) consolidated audited financial statements and quarterly unaudited financial and management reports; and
 - (C) any other information reasonably requested by the Investors for accounting purposes or to otherwise manage their investment in the relevant listed entity; and
- (c) the listed entity agrees to give a cleansing statement under section 708A of the Corporations Act on the request of any Investor who is party to the relationship deed and holds not less than 5% of the shares in the listed entity if it proposes to sell-down its securities in the listed entity.

11.8 Asset Sale

If an Asset Sale is implemented and required by the Exiting Investors, the parties must (including that the Company must procure that the other Group Companies, and each Shareholder must procure that each director of the Group Companies) do all things and execute all documents necessary to ensure that:

- (a) the Company distributes the Proceeds of the Asset Sale to the Shareholders in accordance with their entitlements under this document, the Constitution and the terms of the Equity Securities (net of any Tax or other costs and expenses to be paid on behalf of the Group Companies

or the Shareholders and net of all amounts which the Board determines should be retained by a Group Company or any third party escrow agent on account of any future contingent payments, including in support of any indemnity or post-completion adjustment (“**Retained Amounts**”)) as soon as reasonably practicable after completion of the Asset Sale;

- (b) as soon as reasonably practicable (which may be at multiple times), the Company distributes so much of the Retained Amounts as are no longer required to be retained on account of any future contingent payments (net of any Tax or other costs and expenses to be paid on behalf of the Shareholders); and
- (c) if required by the Exiting Investors, any Group Company is wound up.

11.9 Exit and drag rights

If an Exit is to be by way of a Trade Sale, a Drag Notice may be given to effect the Trade Sale, in which case clause 10 applies with any required modifications to reflect the Exit process set out in the Exit Notice and the Exiting Investors’ other requirements and, subject to the express obligations in this clause 11 which prevail to the extent of any inconsistency with clause 10.

11.10 Agent for receipt of proceeds

In connection with any Tag Transaction, Drag Transaction or Exit, the Company or any Investor may:

- (a) make appropriate arrangements to preserve the confidentiality of the details of the consideration received by each Shareholder in connection with the Tag Transaction, Drag Transaction or Exit; and
- (b) without limiting clause 11.10(a), act as, or appoint any other person with their consent to act as, agent for receipt of the proceeds to be paid to some or all Shareholders in connection with the Tag Transaction, Drag Transaction or Exit.

If the Company acts as, or appoints another person to act as, agent for the receipt of proceeds in accordance with this clause 11.10, distribution of those proceeds in accordance with directions received from the relevant Shareholders will constitute a full discharge of the relevant payer’s obligations in respect of the payment and distribution of the proceeds and neither the Company nor any other person will be liable to see to the receipt of those proceeds, in the absence of fraud or wilful misconduct.

11.11 Equity Securities in connection with an IPO

If there is an intervening period between the time at which Shareholders exchange their Equity Securities for Securities in an IPO Vehicle and settlement under the IPO, and in that intervening period no substitute document for this document is separately agreed for the IPO Vehicle, the Securities in the IPO Vehicle will be taken to be Equity Securities for the purposes of this document and the parties must comply with the obligations in this document as if the Securities in the IPO Vehicle were Equity Securities and the IPO Vehicle were the Company.

11.12 Consent rights

- (a) No Shareholder may use, and each Shareholder must procure that any Directors or other directors of the Group Companies appointed or nominated by it and/or its Affiliates and Permitted Holders (as applicable) do not use, any consent or approval rights conferred on that

Shareholder, those Directors and/or those other directors, whether under this document or any Transaction Document, to prevent, prejudice, hinder or delay the performance by any party of any of its obligations under clauses 8, 9, 10 or this clause 11 or any transaction contemplated by any of those clauses (or any obligation or other matter reasonably incidental to giving effect to such matters).

- (b) If a Shareholder or any Director or other director referred to in clause 11.12(a), fails to give consent or approval within 2 Business Days of a request to do so by the Investor(s) comprising an Investor Majority or any director of a Group Company appointed or nominated by such Investor(s) and the failure to give that consent or approval would result in (or would be reasonably likely to result in) the prevention, prejudicing, hindering or delaying of the performance by any party of any such obligations or any such transaction:
 - (i) if the consent or approval is the consent or approval of a Shareholder, the consent or approval will be deemed to have been given at 5.00pm on the 2nd Business Day following the request being made; or
 - (ii) if the consent or approval is the consent or approval of a Director or director of a Group Company appointed or nominated by the Shareholder and/or its Affiliates and Permitted Holders (as applicable), the Shareholder must immediately remove, or Procure that the relevant Group Company removes, the relevant director and replace him or her with a person willing and able to give the relevant consent or approval.

12 Disposal of Small Holdings

12.1 Disposal of Small Holdings

- (a) After the first anniversary of the Implementation Date, the Board may at any time serve a written notice ("**Small Holding Disposal Notice**") on a Small Shareholder that it requires the Small Shareholder to Dispose of all of its Equity Securities on the terms in this clause 12.
- (b) For the avoidance of doubt, under this clause 12:
 - (i) Small Shareholders may be requested by the Board to Dispose of their Small Holding Securities at different times and in different manners (subject to the price per Small Holding Security being the Market Value of that Small Holding Security at the date of the relevant Small Holding Disposal Notice and no Small Shareholder being required to Dispose of only some of its Equity Securities); and
 - (ii) Small Holding Disposal Notices may be given at multiple times.

12.2 Small Holding Disposal Notice

A Small Holding Disposal Notice must state:

- (a) (**type of Disposal**) how the Board requires the Small Shareholder to Dispose of its Small Holding Securities, including whether the Small Holding Securities will be bought-back, redeemed, cancelled (including by way of capital reduction) and/or transferred to another Shareholder or third party nominated by the Board;

- (b) **(Price for Small Holding Securities)** the Board's determination of the market value of an Ordinary Share and the Board's determination of the aggregate market value of the Small Holding Securities subject to the Small Holding Disposal Notice; and
- (c) **(date of completion)** the date or dates on which the Disposal of the Small Shareholder's Small Holding Securities will be completed.

12.3 Effect of Small Holding Disposal Notice

- (a) If a Small Holding Disposal Notice is given, each Small Shareholder must Dispose of its Small Holding Securities on the terms stated in the Small Holding Disposal Notice (or any amended Small Holding Disposal Notice given by the Company in accordance with clause 12.3(b)).
- (b) A Small Holding Disposal Notice is revocable and may be amended by the Company (in each case, with the consent of the Board and by written notice to the relevant Small Shareholder) without the consent of the Small Shareholder.

12.4 Co-operation

Without limiting clause 7.10, the Company and all Shareholders:

- (a) must take all actions requested by the Board to give effect to a Small Holding Transaction; and
- (b) must enter into and execute all documents as required by the Board in connection with a Small Holding Transaction.

12.5 Small Holding price

The price payable for a Small Shareholder's Small Holding Securities will be the aggregate Market Value of the Small Holding Securities at the date of the relevant Small Holding Disposal Notice or any other price agreed between the Small Shareholder and the Company (with Board approval).

12.6 Completion of a Small Holding Transaction

Completion of a Small Holding Transaction must occur on the date or dates specified in the Small Holding Disposal Notice or any other date determined by the Board and notified to the relevant Small Shareholder.

13 Compulsory transfers

The parties agree to comply with Schedule 4 in accordance with its terms.

14 Restraint

14.1 General obligations

Each Shareholder undertakes to the Company (for itself and on behalf of each other Group Company) and, in the case of the Rollover Shareholders to each Investor, that it will not, directly or indirectly, whether solely or jointly with any other person (including with any Affiliate of that Shareholder), and in any capacity (including as an agent):

- (a) **(non-poach)** during the Non-Solicit Period, employ, solicit, canvass or entice away from any Group Company, any officer, medical specialist or senior employee (by whatever title called and specifically including any person who performs a management function in respect of any class of employee or generally for the Group) of who performs services for any Group Company (whether or not that other person would commit a breach of contract by reason of that employment, solicitation, canvassing or enticement, including by reason of leaving the employment of any Group Company);
- (b) **(no other interference)** during the Non-Solicit Period, take any action which could reasonably be expected to adversely interfere with, or disrupt in any material respect, the relationship between any Group Company and any of its material customers, suppliers, officers, employees, medical specialists, consultants or any other person who has a material contractual relationship with the Group (including Material Counterparties);
- (c) **(reputation and goodwill)** during the Non-Solicit Period, act in any way which could reasonably be expected to harm or prejudice the reputation or good name of the Business or any Group Company or have an adverse effect on the Business or any Group Company;
- (d) **(not infringe Group Intellectual Property Rights)** at any time, use or infringe any Intellectual Property Rights of any Group Company, or use or register a name or trade mark which includes a substantial part of any business name, trade mark or name of any Group Company or any confusingly similar word or words in such a way as to be capable of or likely to be confused with any business name, trade mark or name of any Group Company; or
- (e) **(not attempt)** attempt, counsel, procure or otherwise assist any person to do any of the acts referred to in this clause 14.1 (during the period that the act is itself prohibited under the relevant preceding paragraph of this clause 14.1).

14.2 Acknowledgements

Each Shareholder acknowledges that:

- (a) **(fundamental)** the undertakings given in this clause 14 are fundamental to the Company's and the Investors' decisions to enter into this document;
- (b) **(relevant employees)** in respect of the persons that must not be employed, solicited, canvassed or enticed away under clause 14.1(a):
 - (i) they have been, or will be, recruited, trained and developed by one or more Group Companies and those Group Companies have, or will, incur cost and expense in doing so;
 - (ii) the Group Companies will incur cost and expense should they need to recruit replacements for any of those persons; and
 - (iii) those persons are important to the ability of one or more Group Companies to continue to service their customers and/or efficiently manage their affairs in the period following the end of the Non-Solicit Period;

- (c) **(purpose)** the restrictions contained in this clause 14 are given for the purpose of assuring the Company and the Investors the benefit of the Business and goodwill of the Group;
- (d) **(legitimate interest)** the connection between the Group Companies and the persons that must not be employed, solicited, canvassed or enticed away under clause 14.1(a) forms part of the goodwill of the Group Companies which the Group Companies have a legitimate interest to protect;
- (e) **(reasonable and certain)** the restraints contained in this clause 14 are:
 - (i) fair and reasonable regarding their subject matter, area and duration, recognising the matters described in this clause 14.2, the markets in which the Business operates and geographic spread of the Group's customers, suppliers and operations;
 - (ii) reasonably required to protect the legitimate business, financial and proprietary interests of the Group (including confidential and/or Commercially Sensitive Information of the Group) and the value of the Securities of the Group Companies; and
 - (iii) sufficiently certain and understandable notwithstanding the number of covenants in clause 14.1 and the paragraphs of the definition of Non-Solicit Period;
- (f) **(damages inadequate)** damages will not be an adequate remedy for any breach of this clause 14 and, accordingly, the Company (for itself and as agent for the Group Companies) and/or the Investors may apply for injunctive or interlocutory relief if:
 - (i) a Shareholder breaches or threatens to breach this clause 14; or
 - (ii) the Company or an Investor believes that a Shareholder (or any of its Relevant Transferees in the case of a Rollover Shareholder) is reasonably likely to breach this clause 14; and
- (g) **(possession of sensitive information)** as a result of its association with the Group, the Shareholder has, and will further, come into possession of sensitive and/or confidential information relating to the Group Companies and their Representatives, including:
 - (i) information relating to the trade secrets, business and finances;
 - (ii) terms of customer and supplier agreements, supplier arrangements, including fees, charges and pricing strategies;
 - (iii) the relationship dynamics surrounding the Group's customers and suppliers and procurement costs and supplier engagement strategy;
 - (iv) marketing and data and analytics strategies of the Group;
 - (v) proprietary systems and processes of the Group, including any information technology strategy; and/or
 - (vi) if applicable, Commercially Sensitive Information,

and the disclosure and/or misuse of such information could materially harm the Group Companies.

14.3 Definitions

In this clause 14:

- (a) **Non-Solicit Period** means in respect of each Shareholder, the period from the date the Shareholder first becomes a party to this document until the date:
 - (i) 24 months after its Relevant Time; or
 - (ii) 12 months after its Relevant Time; or
 - (iii) 6 months after its Relevant Time; and
- (b) **Relevant Time** means, in respect of a Shareholder, the latest of the dates on which the Shareholder or any Relevant Transferee of the Shareholder (other than the Nominee acting as bare trustee for another Shareholder other than the Shareholder or any of its Relevant Transferees) ceases to:
 - (i) be the holder of any legal or beneficial interest in any Equity Securities; or
 - (ii) have, or have the right to appoint, a director or observer to the board of directors of any Group Company.

14.4 Operation of clause

The provisions of clause 14.1 have effect as several, separate and independent covenants consisting of each separate covenant set out in clause 14.1 combined, where applicable, with the Non-Solicit Period.

14.5 Interpretation of clause

- (a) The parties agree that they intend the Non-Solicit Period to be interpreted and enforced for the period in clause 14.3(a)(i).
- (b) If the parties' intention in clause 14.5(a) cannot be given effect in respect of a Shareholder, or the Non-Solicit Period set out in clause 14.3(a)(i) is found to be invalid or unenforceable in any jurisdiction in respect of a Shareholder, the Non-Solicit Period is to be read down or severed in the relevant jurisdiction in respect of the Shareholder to the extent of the invalidity or unenforceability and the Non-Solicit Period for the Shareholder will be the longest remaining period which is valid and enforceable.
- (c) Each covenant in clause 14.1 is cumulative and must be construed independently of each other covenant in clause 14.1 and in such manner as will ensure that each covenant is enforceable to the fullest extent. The interpretation of any covenant in clause 14.1 is not restricted or limited by reference to, or inference from, any other covenant in clause 14.1.

14.6 Exceptions

Despite anything to the contrary contained in this document, the following actions are exceptions to the clauses specified below:

- (a) as an exception to any relevant restriction in clause 14.1, any action (including any Economic Interest) or omission which has been approved by Special Shareholder Approval;

- (b) as an exception to clause 14.1(b), clause 14.1(c) and clause 14.1(e) to the extent it relates to clause 14.1(b) and clause 14.1(c), a Shareholder who has an Economic Interest in, or Engages In, a Material Counterparty taking any action in the ordinary course of holding its Economic Interest in, or Engages In, the Material Counterparty, and the business of the Material Counterparty provided that clause 18 and the Confidentiality Protocols are complied with at all times by the Shareholder, its Affiliates and its and its Affiliates' Representatives;
- (c) as an exception to any relevant restriction in clause 14.1, any action (including any investment) or omission taken by, or Engagement of, an:
 - (i) Excluded Person;
 - (ii) Investor as a consequence of any action (including any Economic Interest) or omission taken by, or Engagement of, any one or more Excluded Persons; or
 - (iii) Investor jointly with any one or more Excluded Persons; and
- (d) as an exception to clause 14.1(a) and clause 14.1(e) to the extent it relates to clause 14.1(a), an action which consists of:
 - (i) employing any person who contacts the Shareholder who wishes to employ him or her on his or her own initiative and without any direct solicitation by a Shareholder or any person on behalf of a Shareholder; or
 - (ii) employing any person who is recruited as part of a non-targeted general advertisement placed for recruitment purposes and advertised to a broad range of persons who are not officers, directors, medical specialists or employees of, or otherwise engaged by, a Group Company.

14.7 Rights additional

The rights provided by this clause 14 are in addition to any and all other remedies available to any of the Group Companies.

14.8 Conflict

In the event of any differing provisions or conflict between the provisions of any such agreements and/or any applicable law, all such agreements and laws must be construed as cumulative and must be construed in such a manner as to be as consistent as possible and enforceable to the fullest extent. In the event that a Shareholder is subject to multiple agreements with similar provisions to this clause 14, the provisions of this document are in addition to, and not in lieu of the provisions of those other agreements and the Company and each Investor may seek enforcement of all, or only certain, of these provisions.

14.9 Competing Shareholders

- (a) A Shareholder must immediately notify the Company if it becomes, or has reason to believe that it could become, a Competing Shareholder.
- (b) Without limiting any other provision of this document, all Competing Shareholders must comply with their obligations in Schedule 1 and the Confidentiality Protocols with respect to any the appointment and removal of Directors, Alternate Directors, Observers and other directors and officers of the Group Companies (except to the extent that an Investor Majority waives compliance with any of those obligations).

15 Corporate opportunities

- (a) Except as provided in clause 15(d), each Shareholder, Representative of a Shareholder and director, officer and Observer of a Group Company appointed or nominated by a Shareholder (collectively, the “**Relevant Persons**”) is permitted to Engage In, and may actually Engage In, (including having any Economic Interest in) any person or business, regardless of whether that person or business competes with a Group Company or the Business and no Relevant Person will be prohibited or restricted in any way (including by virtue of entry into this document, the acquisition of Equity Securities, their appointment to the board of directors of any Group Company or as an Observer or any other position or office with any Group Company, as applicable) from Engaging In, having an Economic Interest in or acting as a director or officer of, any such other person or business.
- (b) The Company (on its own behalf and on behalf of the other Group Companies) and each Shareholder expressly waives, to the maximum extent permitted by law, any and all rights to claim that the Engagement of any Relevant Person in any person or business (including a person or business which competes with a Group Company) breaches any duty owed by a Relevant Person to any other party or any Group Company, or constitutes a conflict of interest, provided that nothing in this clause 15(b) limits clause 15(d) or any Liability of any person under, or right of a person in respect of, an obligation or document referred to in clause 15(d).
- (c) Except as required by an obligation or document referred to in clause 15(d), no Relevant Person will be obliged to inform any other Shareholder or Group Company of any Engagement of any Relevant Person in any person or business or any option or other opportunity with respect to any person or business (including a person or business which competes with a Group Company).
- (d) Nothing in this clause 15 limits or abrogates any obligation or other Liability of any person under, or right of a person in respect of:
 - (i) an express provision of this document (including in clause 14, clause 18 and Schedule 5 or any provision of this document which limits a Shareholder’s right to appoint, or requires the person to remove, a Director, Observer or other director or officer of a Group Company, including paragraph 1(e) of Schedule 1 apply) or any other document to which a Relevant Person is a party (including any confidentiality agreement entered into in accordance with the Confidentiality Protocols);
 - (ii) the Constitution;
 - (iii) the Corporations Act or any other applicable law; or
 - (iv) any duty or obligation of disclosure which a director or officer may have in their capacity as such.

16 Bare Trusts

16.1 Issue or Disposal to Nominee

- (a) If requested by the Company (with Board approval), a Rollover Shareholder (other than such Rollover Shareholder who has received

Investor Majority Approval), must Dispose of the Equity Securities which it holds to the Nominee.

- (b) Each Rollover Shareholder must comply with the directions of the Company for the purposes of facilitating the Disposal of its Equity Securities to the Nominee in accordance with this clause 16, including executing a ND Deed of Adherence.

16.2 Intended operation of this clause

- (a) The parties confirm that the principle to which this clause 16 is intended to give effect is that the voting, economic and other interests of a Rollover Shareholder under this document and in respect of the Rollover Shareholder's holding of Equity Securities should, assuming that the Nominee and Rollover Shareholder act in accordance with this document and the Nominee Deed, be neither enhanced nor impaired as a consequence of appointing the Nominee as bare trustee in respect of that Rollover Shareholder's Equity Securities.
- (b) Each party must take all actions within its power and authority, including giving relevant instructions to the Nominee and, in the case of an Appointing Beneficiary, exercising its rights in its capacity as appointor of the Nominee as bare trustee for it, to give effect to the principle in clause 16.2(a).
- (c) Clauses 16.3 to 16.7 (inclusive) are to be interpreted subject to, and in a manner is consistent with, the principle in clause 16.2(a).
- (d) This clause 16 applies separately in relation to the Nominee in its capacity as bare trustee for each Appointing Beneficiary.

16.3 Appointing Beneficiary rights and obligations

- (a) Each Appointing Beneficiary will continue to have the benefit of, and be bound by, all the provisions of this document which would have applied to the Appointing Beneficiary by virtue of, or in relation to, that Appointing Beneficiary's holding of the its Beneficial Securities had it not transferred legal title to its Beneficial Securities to the Nominee ("**Relevant Rights and Obligations**"), subject to the terms of this document and the Nominee Deed.
- (b) The Relevant Rights and Obligations will so far as possible have application to the Nominee and the relevant Appointing Beneficiary in the same way as they would have continued to apply to the Appointing Beneficiary if it held legal title to its Beneficial Securities.
- (c) Each Appointing Beneficiary undertakes to the Company that it will not:
 - (i) take any action, or omit to take any action (including the giving of any Instruction to the Nominee or failing to give any Instruction to the Nominee) which would breach its obligations under this document;
 - (ii) fail to give, or delay in giving, any Instruction to the Nominee which is required to enable the Appointing Beneficiary or the Nominee to comply with their respective obligations under this document or the Nominee Deed; or
 - (iii) give an Instruction to the Nominee which has the effect of cancelling or superseding an Instruction given on behalf of the

Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under clause 16.1.

16.4 Definitions

- (a) Where the context requires to give effect to clauses 16.2 and 16.3 and without limiting any other provision of this document, including clause 16.4(b), any reference in this document to a Rollover Shareholder who is an Appointing Beneficiary is to be taken to also include a reference to the Nominee as bare trustee for that Appointing Beneficiary.
- (b) If a Rollover Shareholder is an Appointing Beneficiary, then for the purposes of any references in this document to:
 - (i) the Equity Securities of, or held by, the Rollover Shareholder (or any comparable expression, including for the purposes of determining the Security Ownership Percentage or ROFR Proportion of the Rollover Shareholder), the Rollover Shareholder is to be regarded as holding legal title to its Beneficial Securities; and
 - (ii) the Rollover Shareholder taking an action in respect of any Equity Securities, is taken to also include a reference to the Nominee taking that action as bare trustee for the Rollover Shareholder.
- (c) A Rollover Shareholder will continue to be a Rollover Shareholder for the purposes of this document irrespective of whether legal title to all or any of the Rollover Shareholder's Equity Securities is held by the Nominee.
- (d) Obligations under this document or the Constitution on a Rollover Shareholder who is an Appointing Beneficiary to exercise voting rights or take other actions as the registered holder of Equity Securities are to be interpreted as obligations to ensure that the Nominee takes the relevant actions.
- (e) The Nominee is not itself to be regarded for the purposes of this document as:
 - (i) a Shareholder, Investor or Rollover Shareholder; or
 - (ii) otherwise as a holder of any Equity Securities who has independent obligations in their capacity as such.

16.5 Voting and dividends

- (a) Instructions may be given by each Appointing Beneficiary to the Nominee (as the person legally entitled to voting rights, dividends and distributions in respect of those Equity Securities) in accordance with this document and the Nominee Deed:
 - (i) in relation to voting, Disposals and other dealings in respect of the Appointing Beneficiary's Beneficial Securities; and
 - (ii) in respect of the payment of dividends and distributions.
- (b) Each Appointing Beneficiary directs the Company to pay dividends and distributions in respect of its Beneficial Securities as it directs in accordance with the Nominee Deed. This clause 16.5(b) does not affect the right of an Appointing Beneficiary to change such a direction from time to time.

16.6 Disposals of Equity Securities

- (a) References to a Disposal of Equity Securities in this document and the Constitution include a Disposal of a beneficial interest in Beneficial Securities and any Disposal of the legal title to those Equity Securities by the Nominee (at the Appointing Beneficiary's direction, or by the Company or another attorney on behalf of the Appointing Beneficiary acting under power of attorney, or otherwise).
- (b) An Appointing Beneficiary must not direct the Nominee to Dispose of, nor otherwise procure the Disposal of, legal or beneficial title to any of its Beneficial Securities to itself or any other person unless it would be entitled in accordance with this document to Dispose of these Equity Securities in that manner in the relevant circumstances if it held legal title to them.
- (c) Where this document permits the Company to issue or any other party to transfer, sell or otherwise Dispose of Equity Securities to any person, that provision includes permission to issue, transfer, sell or otherwise Dispose of Equity Securities to the Nominee as bare trustee for the Appointing Beneficiary.
- (d) An Appointing Beneficiary may Dispose of Equity Securities to a Permitted Holder under clause 7.2(a) on the basis that the Nominee is directed to transfer beneficial title to the relevant Beneficial Securities to the transferee Permitted Holder (that is, the Appointing Beneficiary may Dispose of only the beneficial interest in its Beneficial Securities without a Disposal of legal title from the Nominee).

16.7 Additional Equity Securities

- (a) If an Appointing Beneficiary becomes entitled to receive any additional Equity Securities, whether by way of issue or Disposal (and whether under this document or otherwise), then unless the Board has approved another holding arrangement in relation to the relevant transaction, the issue or Disposal must be made in favour of the Nominee on the basis that the Equity Securities are to be held by the Nominee as bare trustee for the Appointing Beneficiary and will be Beneficial Securities of the Appointing Beneficiary.
- (b) An offer to an Appointing Beneficiary to participate in an issue of Equity Securities or other transaction on the basis that legal title to the relevant Equity Securities will be issued to the Nominee as bare trustee for the Appointing Beneficiary will not be regarded for that reason alone as being on different terms from the terms offered to other Shareholders.

16.8 Notices

All notices or communications under this document or the Nominee Deed which are provided to the Nominee in its capacity as bare trustee for a particular Appointing Beneficiary must also be provided at the same time to the relevant Appointing Beneficiary.

16.9 Liability of Nominee

Each party acknowledges that, subject to the terms of the Nominee Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Securities. Each party agrees that any breach of this document or the Constitution which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary ("**Directed Breach**") is to be construed for all purposes as a breach

by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with the Nominee Deed) and not by the Nominee and without limiting the foregoing:

- (a) the Nominee is released from any claim or Liability in respect of any Directed Breach; and
- (b) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

16.10 Limitation of Nominee's liability

- (a) Each party acknowledges that the Nominee enters into this document in its capacity as bare trustee of the Bare Trusts and in no other capacity.
- (b) Any Liability of the Nominee arising under or in connection with this document is limited to, and can be enforced against the Nominee only to the extent to which it can be satisfied out of, the assets of the Bare Trust from which the Nominee is actually indemnified for the Liability or to the extent that under clause 12 of the Nominee Deed the Nominee is actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this document and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or the Nominee Deed.
- (c) No party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee nor may any party prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).
- (d) The provisions of this clause 16.10 do not apply to any Liability of the Nominee to the extent that it is not satisfied under the Nominee Deed or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Bare Trust, in each case as a result of the Nominee's fraud, negligence or breach of trust.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal Liability.

17 Warranties

Each party warrants in respect of itself to each of the other parties, as an inducement to those parties to enter into this document on the date it becomes a party to this document (and upon signing a Deed of Adherence, each new party warrants to each existing party at that time), that:

- (a) **(status)** if it is not an Individual Party, 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;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under this document and exercise its rights under this document;

- (c) **(no contravention)** the entry by it into, and its compliance with its obligations and the exercise of its rights under, this document does not and will not conflict with:
 - (i) its constituent documents nor 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 under this document, and to allow this document to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with their terms; and
- (f) **(not Insolvent)** it is not Insolvent.

18 Confidentiality

18.1 Confidentiality

Subject to clause 18.2, each party must keep confidential the Confidential Information and must not do, and must ensure that its Representatives do not do, any of the following:

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

18.2 Permitted disclosure

A party may disclose, and may permit any of its Representatives or, in the case of the Company permit other Group Companies, to disclose, any Confidential Information:

- (a) with the prior written approval of:
 - (i) the Board; or
 - (ii) if the Confidential Information relates directly to any particular party or parties only, that party or parties;
- (b) in a manner consistent with such protocols as the Board may approve from time to time;
- (c) in the case of disclosure by an Investor, to the extent reasonably necessary to enable a Disposal of Equity Securities in an Investor Affiliate Transfer on a confidential basis;

- (d) in the case of disclosure by a Rollover Shareholder, to the extent reasonably necessary to enable a Disposal of Equity Securities in a Nominee Transfer, on a confidential basis;
- (e) to the extent that it or any of its Representatives is required to do so:
 - (i) by law;
 - (ii) by a Government Agency; or
 - (iii) by any of its recognised stock exchange on which it is listed or on which any Representatives is listed;

provided that the relevant party, and if applicable its relevant Representative, to the extent lawful and practicable;

- (iv) informs the Company in writing of any disclosure that is required under this clause 18.2(e) before the disclosure is made; and
- (v) takes all steps requested by the Company or the Investors to restrict distribution of the Confidential Information so disclosed,

(except that this paragraph does not permit the disclosure of any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies);

- (f) in the case of disclosure by an Investor or a Rollover Shareholder who is a professional investor directly or indirectly holding Equity Securities on behalf of a partnership, account, unit trust or any other type of Fund Vehicle, to:
 - (i) the manager, trustee, custodian, nominee, general partner, limited partner, investor or prospective investor of or in that partnership, account, trust or other Fund Vehicle; or
 - (ii) the members of any investment committee or advisory committee of any such partnership, account, trust or other Fund Vehicle,

in each case on a confidential basis;

- (g) in the case of disclosure by an Investor, on a confidential basis, to promote the activities of the Investor and/or its Affiliates as a fund manager;
- (h) if the Confidential Information has come into the public domain, other than by a breach of this clause 18 or any other applicable obligation of confidentiality by any party;
- (i) to the party's professional legal, financial and tax advisors who have a legitimate need to know the Confidential Information, on a confidential basis;
- (j) in the case of disclosure by the Company, to any Group Company's financiers (actual or proposed) who have a legitimate need to know the Confidential Information, on a confidential basis;
- (k) subject to compliance at all times with the Confidentiality Protocols and any confidentiality agreement entered into in accordance with the Confidentiality Protocols, in the case of disclosure by a Class A Director or a Class B Director, to the Shareholders who appointed the Director

(including any information obtained in his or her capacity as a Director including details of any business transacted at meetings of the board and/or committee of any Group Company) on a confidential basis;

- (l) in the case of disclosure by any Rollover Shareholder entitled to sell Equity Securities to any third party in accordance with clause 8.9, disclosure of this document or any other constituent document of the Company to the relevant third party to the extent necessary to facilitate that sale of Equity Securities and on a confidential basis and confidentiality terms determined by the Board (which may include the entry by the third party into a confidentiality agreement prior to any confidential information being disclosed to the third party). A Rollover Shareholder must notify the Company in writing no less than 10 Business Days before it proposes to disclose any Confidential Information under this clause 18.2(l);
- (m) in the case of disclosure by an Investor:
 - (i) to any third party who is a potential purchaser in a Trade Sale or an Asset Sale;
 - (ii) as is necessary or desirable to facilitate a potential IPO, including in, and in connection with, roadshows, analyst briefings, disclosure documents and management presentations; and
 - (iii) to a prospective financier of the Company or any other Group Company on a confidential basis or in connection with a debt financing or debt refinancing of the Group or any offering of debt securities in any Group Company; and
- (n) to the extent necessary to enforce the terms of this document.

18.3 Confidentiality Protocols

- (a) In addition to the parties' confidentiality obligations under this clause 18, each Shareholder must comply with Schedule 5 to the extent applicable to it from time to time.
- (b) If there is an inconsistency between this clause 18, and Schedule 5 and/or any confidentiality agreement entered into in accordance with the Confidentiality Protocols, Schedule 5 and that confidentiality agreement will prevail to the extent of the inconsistency.
- (c) If this document and Schedule 5 and/or any confidentiality agreement entered into in accordance with the Confidentiality Protocols require an action to be taken at different standards of performance, subject to different conditions or otherwise with different requirements, and both this document, Schedule 5 and any such confidentiality agreement (as applicable) can be complied with by satisfying the higher standard of performance or other relevant requirements (as determined finally by the Board), those provisions will not be taken to be inconsistent for the purposes of clause 18.3(b) and the parties must comply with that higher standard of performance or other relevant threshold (to the extent applicable to them).

18.4 Survival of clause

The provisions of this clause 18 and Schedule 5 survive termination of this document (for all parties or for any specific party) indefinitely.

19 Termination

19.1 Automatic termination

Subject to clause 19.2, unless otherwise expressly provided to the contrary, this document terminates automatically:

- (a) **(Investor ceasing to hold)** for any Investor, when it ceases to hold any Equity Securities other than in connection with an action required to prepare for an IPO contemplated by clause 11.3 (unless otherwise agreed by the Investors). At that time of termination the Investor will have no further rights or obligations under this document (except for rights only under clauses 14, 15, 17, 18, 20, 21, 22, 23, 24, 25, 26, 29 and 30);
- (b) **(Rollover Shareholder ceasing to hold)** for any Rollover Shareholder, when it and each of its Relevant Transferees ceases to hold any legal or beneficial interest in any Equity Securities other than in connection with an action required to prepare for an IPO contemplated by clause 11.3 (unless otherwise determined by an Investor Majority). At that time of termination the Rollover Shareholder will have no further rights or obligations under this document (except for rights and obligations under clauses 7, 14, 15, 17, 18, 20, 21, 22, 23, 24, 25, 26, 28, 29 and 30);
- (c) **(wind up)** when the Company is wound up by an order of a court;
- (d) **(IPO)** on the day on which Securities offered in an IPO are issued and/or transferred;
- (e) **(one party only)** on the day on which all the Equity Securities are held by one party only; or
- (f) **(completed sale)** on the day on which an agreement to Dispose of all the Equity Securities (other than Incentive Securities) is completed.

19.2 Certain provisions continue

Termination of this document with respect to a party or all parties does not affect:

- (a) any obligation of that party or those parties, as applicable, under this document 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 document prior to such termination; or
- (c) unless otherwise determined by an Investor Majority Approval in connection with an Exit, any provision of this document which is expressed to come into effect on, or to continue in effect after, that termination.

20 Power of attorney

20.1 Appointment

Each Rollover Shareholder appoints each Class A Director from time to time, severally, as its attorney ("**Attorney**") on the terms set out in this clause 20.

20.2 Appointment for Rollover Shareholder

Each Attorney has power to, on behalf of a Rollover Shareholder, do all acts and things appropriate to:

- (a) negotiate and implement any action or transaction, or carry out any other matter, under or contemplated by this document or another Transaction Document;
- (b) implement a Nominee Transfer;
- (c) pass a resolution of Members to remove a Director or other director of a Group Company, Observer or other officer which a Shareholder or Shareholders (which may be the relevant Rollover Shareholder or another Shareholder) has ceased to be entitled to appoint or nominate in accordance with this document; or
- (d) remedy a breach by the Rollover Shareholder or any of its Relevant Transferees of this document or a Transaction Document which has not been remedied by the Rollover Shareholder or any of its Relevant Transferees within 2 Business Days of written notice from the Company,

including to do each of the following to give effect to, or otherwise in connection with, such an action, transaction or matter:

- (e) complete and execute any documentation;
- (f) give unqualified representations, warranties and indemnities relating to the Rollover Shareholder's title to its Equity Securities and its authority and capacity to execute and deliver the definitive documentation for a Disposal of Equity Securities in accordance with this document and any other representations, warranties and indemnities which the Rollover Shareholder is obliged to give under this document;
- (g) negotiate, accept any offer or contract in respect of, and complete any Disposal of, any Equity Securities held by the Rollover Shareholder which the Rollover Shareholder is obliged to complete under this document;
- (h) carry out any act, consent or agree to any matter, amend, vary or waive any provision or matter, make any determination and provide any notice or direction in connection with this document or any Transaction Document or any document entered into in connection with a transaction contemplated by this document;
- (i) instruct and direct any other Relevant Transferee that is a trustee holding Equity Securities on trust for the Rollover Shareholder, to take any actions, including to instruct such person to execute, under hand or under seal and deliver (conditionally or unconditionally) any document and/or to Dispose of any Equity Securities;
- (j) to call for, agree to short notice being provided in respect of, attend and speak at general meetings of, the Company (including any class meeting);
- (k) vote or grant a proxy in favour of any person to vote (or appoint an authorised representative to vote) on behalf of the Rollover Shareholder (to the exclusion of the Rollover Shareholder) at any meeting or class meeting of holders of Equity Securities;

- (l) execute circulating shareholder resolutions on behalf of the Rollover Shareholder;
- (m) remove a Director or other director of a Group Company, Observer or other officer if the Rollover Shareholder has become a Competing Shareholder or has otherwise ceased to be entitled to appoint or nominate the Director, director, Observer or other officer in accordance with this document,

in each case, on the Rollover Shareholder's behalf.

20.3 Validity and Indemnity

Each Rollover Shareholder:

- (a) declares that all acts and things done by an Attorney in exercising powers under the power of attorney in this clause 20 will be as good and valid as if they had been done by that Rollover Shareholder and ratifies and confirms whatever the Attorney lawfully does, or causes to be done, under the appointment in this clause 20;
- (b) acknowledges and agrees that no other party nor any other person is required to enquire any further in respect of the validity of any action or omission of an Attorney under the power of attorney in this clause 20;
- (c) agrees that it will not, for so long as the power of attorney in this clause 20 is in effect:
 - (i) grant any power of attorney or other instrument conferring on persons other than the Attorneys rights which contradict or are otherwise inconsistent with some or all of the rights granted under the power of attorney in this clause 20; nor
 - (ii) personally take any action which would result in the suspension of the power of attorney in this clause 20 or otherwise contradict or be inconsistent with the power of attorney in this clause 20, including attending any meeting and voting at that meeting if an Attorney is present and intends to vote at the meeting pursuant to a lawful exercise of the Attorney's powers;
- (d) agrees that it will not challenge the validity of any act carried out by an Attorney on behalf of the Rollover Shareholder;
- (e) indemnifies each Attorney against, and agrees to reimburse and compensate each Attorney for, all Liabilities arising in any way in connection with the exercise in accordance with this document of any of the powers and authorities under the appointment in this clause 20.1; and
- (f) without prejudice to the other provisions of this clause 20, must deliver to the Company and to each Attorney on demand any power of attorney, instrument of transfer or other document which the Company or an Attorney requires for the purposes of any transaction or action contemplated by this clause 20.

20.4 Application of Rollover Shareholder's moneys

If a Rollover Shareholder defaults in completing the Disposal of any Equity Securities pursuant to any provision of this document:

- (a) subject to clause 20.4(b), the Company (or an independent person nominated by the Company) may hold any proceeds which are payable to the defaulting Rollover Shareholder for the benefit of the Rollover Shareholder (and 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 20.4 (including legal fees and disbursements on a full indemnity basis), which are incurred by or on behalf of a Group Company or the Directors, from the defaulting Rollover Shareholder's proceeds;
- (c) subject to clause 20.4(b), receipt by the Company of the defaulting Rollover Shareholder's proceeds will be good discharge of the relevant buyer's obligation to the defaulting Rollover Shareholder and the buyer will not be bound to see to the application of any such proceeds; and
- (d) subject to clause 20.4(b), the Company must pay the defaulting Rollover Shareholder's proceeds to the defaulting Rollover Shareholder as soon as practicable after the defaulting Rollover Shareholder and all of its Relevant Transferees have observed the applicable requirements for the Disposal.

20.5 Irrevocable

Each Rollover Shareholder declares that the power of attorney in this clause 20 is given for valuable consideration and is irrevocable. Each Rollover Shareholder agrees that if some or all of the Rollover Shareholder's Equity Securities are Disposed of in accordance with this document (or the Rollover Shareholder directs any of its Relevant Transferees to do so), this clause 20 remains effective in respect of the Rollover Shareholder and the remaining Equity Securities held by the Rollover Shareholder and/or its Relevant Transferees (as applicable).

20.6 Conflict of interest

Each Attorney may exercise a power under the power of attorney in this clause 20 even if it involves a conflict of duty or any Attorney, Investor or other party or any Group Company has a personal interest in the doing of that act.

20.7 Benefits

Each Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it, any Group Company, any Investor or any Rollover Shareholder.

20.8 Survival

Clauses 20.1 to 20.7 survive termination of this document (for all parties or for any specific party) indefinitely.

21 Disclaimers

21.1 No representation about acquisition or investment

None of the Investors, the Company or any of their respective Representatives makes:

- (a) any representation or warranty to any other Investor or Rollover Shareholder in relation to any acquisition by the Group, the value of any Equity Securities or other securities in any Group Company at any time, the proposed business strategy of any Group Company, the Business performance or the potential Exit strategy or returns achievable on an Exit; or
- (b) any recommendation on the suitability of an acquisition by any Group Company or on the suitability of an investment in the Company by any other Investor or Rollover Shareholder.

21.2 No liability accepted for Shareholders investing

To the maximum extent permitted by law, the Company, the Investors and their Representatives (other than any Rollover Shareholder who is such a Representative) disclaim all liability in relation to the matters referred to in clause 21.1 and no Rollover Shareholder may take any action against the Company, the Investors or any of those Representatives for any Liability suffered as a result of any other Investor's or Rollover Shareholder's decision to invest in the Company, in relation to any matter referred to in clause 21.1(a) or as a result of any Investor lawfully performing its obligations and/or exercising its rights under this document.

21.3 Independent investigations, assessment and advice

Each Rollover Shareholder:

- (a) acknowledges and agrees that it has entered into this document on the basis of its own independent investigation and assessment and after making its own enquiries; and
- (b) confirms that it has received independent legal, accounting and tax advice in relation to the terms and conditions of this document (including the escrow arrangements contemplated by clause 11.6 and clause 21.2).

22 Trustee liability limitation

22.1 Application

In this clause 22, the term "**Trustee**" means each party (excluding the Nominee) who enters into this document, and acquires any Equity Securities, in the capacity of a trustee of a trust (in respect of each such Trustee, its "**Trust**").

22.2 Capacity

The parties acknowledge that, unless a Trustee has also entered into this document in its personal capacity, a Trustee enters into this document only in its capacity as trustee of its relevant Trust and in no other capacity.

22.3 Limitation of liability

Unless clause 22.7 applies in respect of a Trustee, a Liability arising under or in connection with this document is limited to and can be enforced against the Trustee only to the extent to which it can be satisfied out of property of the Trust out of which the Trustee is actually indemnified for the Liability. This limitation of the Trustee's Liability applies despite any other provision of this document other than clauses 22.5 and 22.7 and extends to all Liabilities of the Trustee in any way connected with any representation, warranty, indemnity, conduct, omission, agreement or transaction related to this document.

22.4 No action

Unless clause 22.7 applies in respect of a Trustee, no party may sue a Trustee in any capacity other than as trustee of its Trust, nor seek the appointment of a receiver (except in relation to property of the Trust), a liquidator, an administrator or any similar person to the Trustee or prove in any liquidation, administration or arrangement of or affecting the Trustee (except in relation to property of the Trust).

22.5 Exceptions

The provisions of this clause 22 do not apply to any Liability of the Trustee to the extent that as a result of the Trustee's fraud, negligence or wilful default the Liability is not satisfied because under the trust deed establishing the Trust, or by operation of law, there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust.

22.6 No authority

Unless clause 22.7 applies in respect of a Trustee, no attorney, agent, receiver or receiver and manager appointed in accordance with this document has authority to act on behalf of the Trustee in a way which exposes the Trustee to any personal liability.

22.7 Multiple capacities

Notwithstanding anything in any other provision of this clause 22, nothing prevents a party suing a Trustee in his or her personal capacity or otherwise limits the Liability of a Trustee if that Trustee is a party to this document both as trustee of a relevant Trust and in its personal capacity and the Trustee has breached or failed to satisfy its obligations under this document in its personal capacity.

23 General Partner limitation of liability

23.1 Capacity of General Partner

Each General Partner enters into or otherwise executes this document as general partner of the limited partnership specified in its execution block in this document or in its Deed of Adherence (in respect of each General Partner, the "**Relevant Partnership**") (or of its general partner) and in no other capacity.

23.2 Obligations only as general partner

- (a) The obligations and Liabilities of whatever kind undertaken or incurred by, or devolving upon, a General Partner under or in respect of this document ("**Obligations**") are incurred by that General Partner solely in its capacity as general partner of its Relevant Partnership (or of its general partner), and, subject to compliance with clause 23.2(b)) a General Partner will cease to have any obligation or Liability under this document if the General Partner ceases for any reason to be the general partner of its Relevant Partnership (or of its general partner).
- (b) Each General Partner must, prior to ceasing to be the general partner of its Relevant Partnership (or of its general partner), cause its successor as general partner of its Relevant Partnership (or of its general partner) to execute such documents as are required by the Board to ensure that this document is binding on its successor.

23.3 Scope of liability

No General Partner will be liable to pay or satisfy any Obligations except out of the assets, property and rights, real and personal, of any value whatsoever against which, or out of which, it is entitled to be indemnified in respect of any Liability incurred as general partner of its Relevant Partnership (or of its general partner) (“LP Assets”).

23.4 Limitation of Liability

If a party does not recover all money owing to it arising from non-performance or breach of the Obligations, it may not seek to recover the shortfall by applying to have any General Partner wound up or proving in the winding up of a General Partner.

23.5 General Partner’s liability

Notwithstanding anything in this clause 23, each General Partner is liable and is not released to the extent that a Liability under this document arises out of a General Partner’s own fraud or gross negligence, which disentitles it from an indemnity out of the LP Assets in relation to the relevant Liability.

23.6 Attorney

No attorney or agent appointed in accordance with this document or otherwise acting on behalf of a General Partner has the authority to act on behalf of a Relevant Partnership in a way which exposes the Relevant Partnership to any Liability in excess of any amount for which the Relevant Partnership may be liable under clause 23.1.

24 Costs

24.1 Costs

As soon as practicable after the Implementation Date (or at such other time approved by the Investors), the Company will pay or procure the payment of the costs and expenses of the Investors in connection with the preparation, negotiation, execution and completion of this document and the Transaction Documents and the transactions contemplated by the Implementation Deed.

24.2 Trade Sale Costs

Each Shareholder will be liable for its proportionate share of all Trade Sale Costs unless a Group Company agrees to bear any Trade Sale Costs (which will, to the extent that the Board determines that it is practicable, be set off from the Proceeds payable to the Shareholder in the Trade Sale). For the purpose of this clause 24.2, a Shareholder’s proportionate share of the Trade Sale Costs is the proportion that the Proceeds to that Shareholder in connection with the Trade Sale, bears to the total Proceeds in connection with the Trade Sale.

24.3 IPO Costs

Unless the Board determines that any IPO Costs will be borne by each Shareholder pro rata to their Proceeds in the IPO, the Company will pay the IPO Costs. Each party will be liable for any Individual Costs incurred by it.

24.4 Aborted Exit

If a Trade Sale or an IPO is aborted prior to its completion, the Company will pay all Trade Sale Costs and IPO Costs to the maximum extent permitted by law.

24.5 Investor Costs

The Company must reimburse each Investor for all out-of-pocket expenses associated with or incidental to the monitoring of the Investors' investment in the Company or otherwise incurred by an Investor or Affiliate of an Investor in connection with activities to assist with achieving the objectives in clause 3, including all travelling, hotel and other comparable expenses and the costs of any third-party external advisers retained by an Investor or Affiliate of an Investor (such expenses to be reimbursed by the Company to the relevant Investor or its Affiliate within 10 Business Days of receipt of a statement of account in respect of those expenses).

25 GST

25.1 Definitions and interpretation

For the purposes of this clause 25:

- (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 25, unless the contrary intention appears;
- (c) unless otherwise expressly stated in this document, all consideration to be provided under this document 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.

25.2 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made under or in connection with this document, 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.

25.3 Adjustment events

If an adjustment event arises for a supply made under or 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) must make any payments necessary to reflect the adjustment and the supplier must issue an adjustment note.

25.4 Reimbursements

Any payment, reimbursement, indemnity or similar payment that is required to be made under this document 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 25.2 will apply to the reduced payment.

26 Notices and other communications

26.1 Form

- (a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details or relevant Schedule or in a Deed of Adherence (or, as otherwise notified by the recipient to the Company and the Investors).
- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

26.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details (or relevant Schedule) or in a Deed of Adherence (or as otherwise notified by the recipient to the Company and the Investors);
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details (or relevant Schedule) or in a Deed of Adherence (or as otherwise notified by the recipient to the Company and the Investors); or
- (c) sent by email to the address referred to in the Details (or relevant Schedule) or in a Deed of Adherence (or as otherwise notified by the recipient to the Company and the Investors).

If the intended recipient has notified changed contact details to the Company and the Investors, then communications must be sent to the changed contact details.

26.3 When effective

Communications take effect from the time they are received or taken to be received under clause 26.4 (whichever happens first) unless a later time is specified in the communication.

26.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (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.

26.5 Receipt outside business hours

Despite anything else in this clause 26, if communications are received or taken to be received under clause 26.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

27 Amendment

27.1 Amendment

Subject to clause 27.2, this document may only be amended by a document signed by:

- (a) the Company;
- (b) the Investors capable of passing an Investor Majority Approval; and
- (c) if the amendment would adversely affect the rights of the Rollover Shareholders under this document in any material respect and there are any Rollover Shareholders at the relevant time, Rollover Shareholder Majority Approval.

27.2 Complying amendments

This document may be amended by the Company without a document signed under clause 27.1 if the Investors capable of passing an Investor Majority Approval approve the amendment in writing and:

- (a) the amendment is made to cure any ambiguity, omission, manifest error, mistake or defect or inconsistency identified by the Board;
- (b) the amendment does not adversely affect the rights, or increase the obligations, of a Rollover Shareholder;
- (c) based on professional advice received on the issue, the Board resolves that the amendment is reasonably required in order for this document to comply with the applicable laws and/or applicable listing rules of any recognised stock exchange on which the Company or an IPO Vehicle is admitted (or is to be admitted) following an IPO;
- (d) based on professional advice received on the issue, the Board resolves that the amendment is reasonably necessary to achieve a successful IPO and ongoing listing of the Company or an IPO Vehicle, including any amendment relating to:
 - (i) the terms of Disposal of any Securities; or

- (ii) the removal or amendment of any term or condition of this document to make this document generally consistent with market practice for comparable agreements for listed entities;
- (e) based on professional advice received on the issue, the Board resolves that the amendment is reasonably required to take into consideration possible adverse Tax implications in respect of this document and/or the arrangements for Equity Securities under this document arising from matters such as adverse Tax rulings, changes to Tax legislation (including an official announcement) and/or changes in the interpretation of Tax law by a court of competent jurisdiction and the amendment does not materially diminish the rights, or increase the obligations, of a Rollover Shareholder;
- (f) the Board determines that the amendment is reasonably necessary in connection with the issue of a new class of Equity Securities other than Ordinary Shares, provided that the amendment is limited as reasonably necessary to enable this document to account for the rights and terms of the new Equity Securities and the amendment does not materially diminish the rights, or increase the obligations, of a Rollover Shareholder which are not related to the holding of a specific class of Equity Security; or
- (g) the amendment, variation or waiver relates only to a particular party and is made with the consent of that party.

27.3 Ceasing to be a party

If this document terminates with respect to a party under clause 19.1, then from that time, that former party will cease to be a party to this document for the purposes of clauses 27.1 and 27.2 and this document may be amended without reference to, or the need for the signature of, that former Shareholder.

27.4 Nominee limitation of liability clause

Despite clauses 27 to 27.3, clause 16.10 cannot be amended without the written agreement of the Nominee.

27.5 Trustee limitation of liability clause

Despite clauses 27 to 27.3, clause 22 cannot be amended without the written agreement of each Trustee.

27.6 General Partner limitation of liability clause

Despite clauses 27 to 27.3, clause 23 cannot be amended without the written agreement of each General Partner.

28 Determination of Market Value

28.1 Dispute Notice

Subject to clause 28.7, within 5 Business Days of receipt of a Small Holding Disposal Notice by a Small Shareholder or a Transfer Notice by a Defaulting Shareholder, the Small Shareholder or Defaulting Shareholder, as applicable, ("**Disputing Shareholder**") may give a notice ("**Dispute Notice**") that it disputes the Board's determination of the market value of any Equity Security which is not a Fixed Return Instrument.

28.2 Negotiation Period

If a Disputing Party issues a Dispute Notice, the Company (through the Board) and the Disputing Shareholder must confer and use all reasonable endeavours to resolve the dispute within the period nominated by the Company (which must not be longer than 30 Business Days unless agreed between the Company and the Disputing Shareholder) (“**Negotiation Period**”).

28.3 Appointment of Expert

- (a) If a Market Value dispute, the subject of a Dispute Notice, is not resolved between the Company and the relevant Disputing Shareholder within the relevant Negotiation Period, then the dispute must be referred to one of the “Big 4” firms of accountants:
 - (i) agreed by the Company and the Disputing Shareholder in writing; or
 - (ii) failing agreement under clause 28.3(a)(i) within 10 Business Days after expiry of the Negotiation Period (or any other period agreed between the Company and the Disputing Shareholder) (“**Expert Appointment Period**”), appointed by the Resolution Institute,

 (“**Expert**”) for resolution in accordance with clause 28.4.
- (b) If clause 28.3(a)(ii) applies, the Company and the Disputing Shareholder must, within 5 Business Days of the end of the Expert Appointment Period, request the Resolution Institute to appoint an Expert and the costs of the Resolution Institute must be shared equally between the Company and the Disputing Shareholder.

28.4 Determination of Market Value by Expert

The Company and the Disputing Shareholder must request any Expert appointed in accordance with clause 28.3 to determine the Market Value of the relevant Equity Security in accordance with the following provisions:

- (a) the Company and the Disputing Shareholder must instruct the Expert to:
 - (i) determine the Market Value in accordance with the terms of this document and within the shortest possible time but, in any event, within 20 Business Days after the dispute is referred to the Expert; and
 - (ii) provide a report to the Company and the Disputing Shareholder stating the Market Value as determined by the Expert;
- (b) subject to the express provisions of this document, the Expert must decide the procedure to be followed to determine the Market Value;
- (c) the Expert must have regard to any written submissions made to the it by the Company and the Disputing Shareholder. Unless otherwise agreed by the Expert, all submissions must be provided to the Expert within 10 Business Days of the appointment of the Expert. Copies of the submissions must be provided to the Company and the Disputing Shareholder;
- (d) the Expert must determine any value only within the range of such items claimed by the Company and the Disputing Shareholder. To the extent that the Expert’s determination assigns a value outside of any such

range, the value for the relevant item claimed by either the Company or the Disputing Shareholder that is the closest to the Expert's will be used instead;

- (e) Market Value must be determined as at the date of determination in accordance with this document and only taking into account circumstances up to that date of determination;
- (f) the Company and the Disputing Shareholder must provide, and procure that their respective Representatives provide, the Expert with any information and assistance reasonably required by the Expert to determine the Market Value;
- (g) all correspondence between a party and the Expert must be in writing and copied to the Company and the Disputing Shareholder (as applicable); and
- (h) the Expert acts as an independent expert and not as an arbitrator and the decision of the Expert is final and binding on the Company and the Disputing Shareholder in the absence of manifest error.

28.5 Market Value

If a Dispute Notice is issued, the Market Value of the relevant Equity Securities will be:

- (a) the amount agreed in accordance with clause 28.2; or
- (b) if an Expert makes a determination under clause 28.4 and determines:
 - (i) a specific dollar value, the amount determined by the Expert; or
 - (ii) a range of values, the lowest end point of the range of values determined by the Expert.

28.6 Expert's costs

The costs of the Expert must be:

- (a) paid by the Disputing Shareholder if the Disputing Shareholder is a Defaulting Shareholder and:
 - (i) the Expert determined a specific dollar value and the Market Value as determined by the Expert is equal to or less than the proposed Market Value determined by the Board and notified in the relevant Transfer Notice; or
 - (ii) the Expert determined a range of values and the proposed Market Value determined by the Board and notified in the relevant Transfer Notice is within the range of values determined by the Expert or is higher than the highest endpoint of the range of value determined by the Expert; or
- (b) paid by the Company if:
 - (i) the Disputing Shareholder is a Small Shareholder; or
 - (ii) the Disputing Shareholder is a Defaulting Shareholder and:
 - (A) the Expert determined a specific dollar value and the proposed Market Value as determined by the Expert is

greater than the Market Value determined by the Board and notified in the relevant Transfer Notice; or

- (B) the Expert determined a range of values and the proposed Market Value determined by the Board and notified in the relevant Transfer Notice is not within the range of values determined by the Expert or is lower than the lowest endpoint of the range of values determined by the Expert.

28.7 Prevailing Expert determination

If an Expert determines the Market Value of an Equity Security, unless otherwise determined by the Board, that Market Value will be binding on all Shareholders for 6 months from the date of the Expert's determination (or any amended determination) and no Shareholder may issue a Dispute Notice disputing that Market Value during that 6 month period.

28.8 Notification of Market Value

Within 5 Business Days after a determination of Market Value in accordance with this clause 28, the Company will notify each Disputing Party of the Market Value and the Trigger Event Price per Transfer Security or the price referred to in clause 12.2(a) (as applicable).

29 General

29.1 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.

29.2 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).

29.3 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.

29.4 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.

29.5 Specific performance

The parties acknowledge that:

- (a) Equity Securities cannot be readily purchased or sold in an open market and that damages or an account of profits may be an inadequate remedy to compensate the relevant non-breaching parties for a breach of this document by another party; and

- (b) each party is, to the extent permitted by law, entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by a party of this document, in addition to any other remedies available to them at law or in equity.

29.6 Remedies cumulative

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

29.7 Indemnities and reimbursement obligations

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;
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends or terminates.

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

29.8 Inconsistent law

- (a) To the extent the law permits but without limiting clause 29.8(b), this document prevails to the extent it is inconsistent with any law.
- (b) For clarity, nothing in this document limits or abrogates section 195, Chapter 2E, section 203D or section 203E of the Corporations Act and the parties must, and the Company must ensure that the other Group Companies, and each Shareholder must procure that each director of the Group Companies, complies with those provisions of the Corporations Act in accordance with their terms notwithstanding anything to the contrary in the document.

29.9 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.

29.10 Counterparts

This document 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 and the date on which the last counterpart is executed is the date of the document.

29.11 Entire agreement

This document and the documents referred to in this document (or executed in connection with this document) constitute the entire agreement of the parties about the subject matter of this document and supersede all previous

agreements, understandings and negotiations on that subject matter and all other communications.

29.12 Further steps

Each party agrees to do anything (such as obtaining consent, signing and producing documents, producing receipts and getting documents completed and signed) which an Investor or the Company asks and considers necessary to:

- (a) bind a party and any other person intended to be bound under this document;
- (b) show whether a party is complying with this document; and
- (c) enable a party to register the power of attorney in clause 20 of this document or a similar power.

29.13 Assignment or other dealings

A party may not assign or otherwise Dispose of any of its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties or as otherwise expressly permitted by this document.

29.14 Severability

Without limiting clause 14.5(b), if the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is to be severed for that jurisdiction. The remainder of this document has full force and effect and the validity or unenforceability 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. To the extent of any inconsistency between this clause 29.14 and clauses 14.4, 14.5 and 14.8, clauses 14.4, 14.5 and 14.8 prevail to the extent of the inconsistency.

29.15 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.

29.16 Director approval

Where this document provides that any matter or thing may be done or omitted to be done with the approval or consent of one or more Directors (as applicable), then subject to applicable law the Director will, in giving or withholding the consent or approval, be acting in his or her capacity as the appointed representative of the Shareholders who appointed the Director and not in his or her capacity as Director.

29.17 Relationship of parties

Except to the extent that this document or the Nominee Deed expressly states otherwise, nothing contained or implied in this document constitutes any party as the partner, agent, associate, employee or representative of any other party for any purpose, or creates any partnership, agency or trust between them and, except as otherwise expressly provided in this document or the Nominee Deed, no party has authority to bind any other party in any way as a result of the execution of this document or the holding of any Equity Securities.

29.18 Attorneys

Each attorney executing this document or a Deed of Adherence states that the attorney has no notice of revocation or suspension of the power of attorney under which the attorney executes this document or a Deed of Adherence.

29.19 Investors

A right conferred by this document on the Investors collectively may be exercised by the Investors capable of passing an Investor Majority Approval.

29.20 Rollover Shareholder actions

- (a) Except as expressly provided by this document, a right conferred by this document on the Rollover Shareholders collectively may be exercised with Rollover Shareholder Majority Approval.
- (b) A Rollover Shareholder may not:
 - (i) take any action to enforce this document; or
 - (ii) waive, or purport to waive, a right under this document, on behalf of any one or more other Rollover Shareholders, without Rollover Shareholder Majority Approval.
- (c) Nothing in clause 29.29 limits a Rollover Shareholder's right, without the consent of any other Rollover Shareholder, to enforce or waive any of its own rights under this document.

29.21 Acts of the Investors

Any of the rights powers, discretions and consents under this document of the Investors who are BCP Fund V Entities or Affiliates of BCP Fund V Entities may be exercised on behalf of those Investors by:

- (a) a general partner or other comparable adviser who manages at least 1 of those Investors or any other person acting on behalf of such a general partner or adviser; or
- (b) some other person or persons nominated in writing by those Investors to the other parties from time to time;

and such other person or persons may enforce or exercise such rights, powers, discretions or consents of the Investors directly as if it were a party to this document.

29.22 Means of approval

Subject to the provisions of the Corporations Act which cannot be excluded, the approval of some or all Investors, Rollover Shareholders or Shareholders for a purpose under this document may be obtained by either of the following means of approval or by aggregating the number of affirmative votes and confirmations received by both of the following means of approval:

- (a) a resolution passed at a general meeting of the Company or one or multiple meetings of the Investors, Rollover Shareholders or Shareholders (as applicable); and
- (b) the relevant Investors, Rollover Shareholders or Shareholders (as applicable) signing a document (which may be in counterparts) or

providing other written confirmations (including by email) to the effect that they approve of the relevant resolution or other matter for the purposes of this document.

29.23 Fractions

If the operation of any clause in this document results in any party having an entitlement to acquire, or an obligation to Dispose of, a fraction of an Equity Security, then the Board may round up or down the entitlement or obligation to the nearest Equity Security in its discretion.

29.24 Investor Affiliate Transfer

Provided that clauses 6.12, 6.13 and 7.4 are observed but despite anything to the contrary in this document, nothing in this document:

- (a) prevents or limits the ability of any Investor to undertake an Investor Affiliate Transfer at any time; or
- (b) confers on any Rollover Shareholder any rights with respect to any Investor Affiliate Transfer, including any rights under clause 9.

29.25 Timing for completion of Disposals and transfers

- (a) Subject to clauses 29.25(b) and 29.25(c), if any provision in this document requires a Shareholder to complete a transaction (including to subscribe for, otherwise acquire and/or to pay the consideration for, any Equity Securities) within a particular period of time and that Shareholder is required to obtain an approval or consent from, make a filing or seek an exemption from a Government Agency (or take a compatible action under law) to lawfully complete that transaction, then that period of time will be extended by such additional period as may reasonably be required by the Shareholder to obtain all such necessary approvals and consents and satisfy those requirements (such additional period being determined by the Board acting reasonably after consultation with any relevant Shareholder and concluding if the Board notifies the Shareholder that it has determined that it is no longer appropriate to delay the relevant transaction on account of those approvals, consents or other requirements (acting reasonably)). A Shareholder to whom this clause 29.25(a) applies must use its best endeavours to promptly obtain all required approvals and consents and satisfy any other relevant requirements and keep the Board reasonably informed of material developments in obtaining the approvals and consents and satisfying those requirements (as applicable).
- (b) If the Board determines that an approval or consent from a Government Agency or other filing or exemption referred to in clause 29.25(a) or to which an offer made under a ROFR Acceptance Notice is subject as referred to in clause 8.3(a) and paragraph 1.5(a) of Schedule 4 respectively, is reasonably likely to delay a transaction by more than 60 days or which it would otherwise have been completed in accordance with this document but for this clause 29.25, or the approval or consent has not in fact been obtained within that 60 day period, the Board may give written notice to the relevant Shareholder that it must complete the relevant transaction within 5 Business Days and, if it cannot do so, it will cease to have any rights in respect of the relevant transaction (including, that it will cease to have any rights to subscribe for, or otherwise acquire, any relevant Equity Securities).

- (c) Notwithstanding anything to the contrary in this document, clause 29.25(a) does not apply to any Disposals in accordance with clause 10 or clause 11.

29.26 Nominee Transfer

Provided that clauses 6.12, 6.13, 6.14 and 7.4 are observed but despite anything to the contrary in this document, nothing in this document:

- (a) prevents or limits the ability of the Nominee to, or the Company to require that the Nominee or a Rollover Shareholder, undertake a Nominee Transfer at any time; or
- (b) confers on any other Shareholder any rights with respect to any Nominee Transfer, including any rights under clause 9.

29.27 Method of payment

All payments required to be made under this document must be made by way of direct transfer of immediately available funds to the credit of an Australian bank account nominated by the payee to the payer at least 3 Business Days before the due date for payment or by any other method agreed to by the parties.

29.28 PPSA

Notwithstanding clause 29.12, if a Rollover Shareholder or determines that this document contains a Security Interest, that Rollover Shareholder must notify the Investors and consult with the Investors in relation to what steps (if any) the Rollover Shareholder may take to ensure that the Security Interest is enforceable, perfected and otherwise effective. No Rollover Shareholder may apply for any registration, or give any notification, in relation to any Security Interest for the purposes of the PPSA, or disclose a copy of this document, without the prior written consent of the Board and the Investors.

29.29 No notice under PPSA

No Rollover Shareholder may give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded or unless the Board and the Investors otherwise consent in writing.

29.30 Enforcement

To the extent permitted by law, section 115(1) of the PPSA will not apply on the enforcement by the parties of any Security Interest provided for, created or evidenced by this document.

29.31 No recourse

Notwithstanding anything that may be expressed or implied in this document in the absence of fraud or except for claims against a party or otherwise in accordance with the express terms of this document or a Transaction Document, no recourse under this document may be pursued against any past, current or future Representative of any Investor or any of their respective Representatives, whether by the enforcement of any legal or equitable proceeding or by virtue of any statute, regulation or other applicable law, it being expressly agreed by each party that no personal Liability whatsoever attaches to, may be imposed on or will otherwise be incurred by any such person, for any obligation of an Investor or any other person under this document or for any claim or Liability based on, in respect of or by reason of such obligations or their creation. This clause 29.31 survives termination of this document indefinitely.

29.32 Issues are not variations of terms

Each party agrees that the issue of any further Securities (of any class) does not constitute a variation of the terms of the Equity Securities issued to that party and, except as expressly provided by the Group Companies' constituent documents, does not entitle any party to any adjustment to the numbers of Equity Securities held by any party (either individually or in aggregate) or any other relevant percentage or amount for the purposes of this document, the Constitution or any constituent document of a Group Company.

29.33 Trigger Event Price acknowledgement

Each Shareholder acknowledges and agrees that:

- (a) the other parties will, directly and indirectly, suffer Liabilities, suffer damage to their legitimate commercial interests and incur costs and expenses if a Trigger Event occurs in relation to a Shareholder;
- (b) estimation of the Liabilities, damage, costs and expenses referred to in clause 29.33(a) ("**Liabilities and Expenses**") cannot be undertaken with precision and any such estimation would be extremely difficult and expensive; and
- (c) notwithstanding the difficulties described in clause 29.33(b), the parties have considered the Liabilities and Expenses and the Trigger Event Price is intended to be a genuine and reasonable pre-estimate of those Liabilities and Expenses which compensates the other parties for those Liabilities and Expenses.

29.34 Privilege

Notwithstanding anything to the contrary in this document, if any information or documentation in respect of the Group or the Business is protected by legal professional privilege or litigation privilege it will not be disclosed by any Group Company to, and may not be disclosed by any party who receives it to any other person, including in accordance with clause 4.5(c), except to the extent that the Board determines that the information or documentation can be disclosed on terms established by the Board without prejudicing the rights to legal professional privilege or litigation privilege.

29.35 Third party benefit

If a representation, warranty, indemnity, undertaking or acknowledgment given by a party in this document is expressly given to or for the benefit of any Representative of another party (such other party being referred to in this clause 29.35 as the "**Recipient**") including each such person that is not a party to this document (each a "**Third Party Beneficiary**"), the benefit of that representation, warranty, indemnity, undertaking or acknowledgment is held by the Recipient for the benefit of, and is enforceable by, the Recipient on behalf of and also directly by, the Third Party Beneficiary, notwithstanding the Third Party Beneficiaries are not parties to this document.

29.36 Company's statutory powers

Any provision of this document, express or implied, that binds or purports to bind the Company in a manner which unlawfully fetters its statutory powers:

- (a) must be treated and interpreted not to have that effect; and
- (b) the Company's obligations under the provision will be treated as modified to that extent,

provided that the provision (including any provision under which the Company would purportedly have been jointly and individually liable with any other party, but for this clause 29.36) will continue to apply in full force and effect in respect of any other party which it expressly or impliedly binds.

29.37 Conflict with the Constitution

- (a) If there is an inconsistency between any provision of this document and the Constitution, the provision of this document will prevail to the extent of the inconsistency and the parties will amend the Constitution to remove the inconsistency (unless otherwise determined by the Investors).
- (b) An inconsistency will be taken to exist between this document and the Constitution for the purposes of this clause 29.37 if:
 - (i) the subject matter of the relevant provisions in this document and the Constitution is the same and those provisions specify differing requirements; or
 - (ii) the action required to be taken or not taken (as the case may be) under the relevant provisions in this document and the Constitution 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.
- (c) If this document and the Constitution require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds (as determined finally by the Board), the standard of performance or other relevant threshold in this document will prevail to the extent of the inconsistency and the Constitution will be taken to have been complied with if the standard of performance or other relevant threshold under this document is complied with (subject to applicable law).

29.38 Other Equity Securities

Notwithstanding anything to the contrary in this document, Incentive Shares and any other Equity Securities issued in accordance with any separately documented incentive arrangement approved by the Board in accordance with clause 4.3 will be subject to the rules of that incentive plan and are not subject to the provisions of this document.

29.39 Parties

- (a) The Company may update Schedule 6 and Schedule 7 to reflect the parties to this document from time to time in accordance with the Deeds of Adherence executed by the relevant parties and the other relevant details in those Schedules.
- (b) Any update to Schedule 6 and Schedule 7 in accordance with clause will not be an amendment to which clause 27.1 and 27.2 applies.

30 Governing law

30.1 Governing law and jurisdiction

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

30.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 26.2.

EXECUTED as a deed

Shareholders Agreement

Schedule 1 Relevant boards

1 Structure generally

- (a) The Board will consist of a maximum of 9 Directors or such other number of Directors as approved by Special Director Approval from time to time.
- (b) Subject to paragraphs 1(c) and 1(e), clause 14.9 and the Confidentiality Protocols, a Shareholder holding Class B Shares who has, or multiple Shareholders holding Class B Shares who are Affiliates of each other and who have in aggregate, an Ordinary Share Percentage of 20% or more, will have the right to appoint 1 Director for each full 20% Ordinary Share Percentage which that Shareholder holds or those Shareholders collectively hold (as the case may be). Each Director appointed by a Shareholder or Shareholders holding Class B Shares will be designated as a "Class B Director". By notice in writing to the Company and the Investors, a Class B Director may be removed by the Shareholder or Shareholders holding Class B Shares who appointed by him or her and that Shareholder or those Shareholders may, for so long as they are entitled in accordance with this document to appoint another Class B Director, appoint another person as a Class B Director in his or her place (provided that in the case of multiple Shareholders holding Class B Shares having appointed a Class B Director, they must act unanimously in removing or replacing any Class B Director).
- (c) All Class B Directors must be Australian citizens who ordinarily reside in Australia.
- (d) Subject to paragraph 1(e), clause 14.9 and the Confidentiality Protocols, the Shareholders holding Class A Shares, acting with Investor Majority Approval, may by notice to the Company collectively appoint 1 or more Directors at any time and from time to time up to the maximum number of Directors which may be appointed in accordance with paragraph 1(a) after allowing for any Directors which may be appointed by the Shareholders holding Class B Shares in accordance with paragraph 1(b), if any. Each Director appointed under this paragraph 1(d) will be designated as a "Class A Director". The Shareholders holding Class A Shares, acting with Investor Majority Approval, may at any time by notice to the Company remove any Director they have appointed in accordance with this paragraph 1(d) and may appoint another Director in his or her place. If the maximum number of Directors which may be appointed in accordance with paragraph 1(a) are appointed, and a Shareholder or Shareholders holding Class B Shares who were not previously entitled to appoint a Director become entitled to do so, the Shareholders holding Class A Shares must remove a sufficient number of Class A Directors to enable the relevant Shareholders holding Class B Shares to exercise their rights under paragraph 1(b). The Class A Director or Class A Directors removed are to be determined by Investor Majority Approval.
- (e) Notwithstanding paragraphs 1(b) and 1(d) above unless Investor Majority Approval has been received (the Investors acting reasonably and considering all requests from Competing Shareholders if the Competing Shareholders comply with clause 18 and the Confidentiality Protocols):

- (i) a Shareholder will not be entitled to appoint a Director nor any other Observer, director or officer of any Group Company if that Shareholder, or any of its Affiliates, is a Competing Shareholder or has given a notice under clause 14.9 that it has reason to believe that it could become a Competing Shareholder; and
 - (ii) an Appointer Shareholder must immediately remove each Director, Observer, director and other officer of any Group Company appointed or otherwise nominated by it and/or its Affiliates and Permitted Holders (as applicable) if it becomes a Competing Shareholder or gives a notice under clause 14.9 that it has reason to believe that it could become a Competing Shareholder.
- (f) The Class A Directors may from time to time, by notice to the Company nominate any of the Directors to become the Chairperson. If the Chairperson is absent from a meeting of the Board, or is unwilling to act, then the other Class A Directors present at that meeting may nominate any Director present at the meeting to act as chairperson.
- (g) Subject to the other applicable provisions of this document (including paragraphs 1(c) and 1(e), clause 14.9 and the Confidentiality Protocols) and the terms of any shareholders' agreement, joint venture agreement or other comparable agreement in respect of the relevant Group Company, the board of directors of each Group Company (other than the Company) is to be comprised of such persons appointed by the Board from time to time. The Company and the Shareholders must procure that no person is appointed to, or removed from, the board of directors of any Group Company (other than the Company) except as required, or otherwise permitted, by this document and/or any shareholders' agreement, joint venture agreement or other comparable agreement mentioned in the preceding sentence.
- (h) The Board may from time to time determine the extent to which this document applies to each Group Company (other than the Company), including in relation to the procedures for its board of directors.
- (i) Each Shareholder must procure (so far as it is able to do so) that each Director and each director of each Group Company other than the Company, who it appoints or nominates (or participates in appointing or nominating) complies with this document and does all things required to give effect to this document, provided that nothing in this document requires another Director or a director of a Group Company, other than the Company, to act or vote in a manner inconsistent with his or her fiduciary and statutory duties as a director.

2 Structure of initial Board

The initial Board from the Implementation Date will comprise (subject to the Company receiving each relevant consent to act):

- (a) Len Chersky, Greg Horan, Sophia Rihani, Peter Gordon and Michael Horowitz, each of whom will be designated as a Class A Director;
- (b) any Class B Director or Class B Directors which a Rollover Shareholder (if applicable with its Permitted Holders) has validly appointed as at the Implementation Date in accordance with paragraph 1(b) of this Schedule; and

- (c) Len Chersky, who will be the initial Chairperson appointed in accordance with paragraph 1(f).

3 Appointment and removal of Directors

The Directors will be appointed and removed as follows:

- (a) any appointment of a Director under paragraphs 1(b) to 1(e) takes effect on the later of, the time of the relevant notice from the appointing Shareholder or Shareholders or resolution of appointment, or the receipt by the Company of a proper consent to act from the relevant proposed Director (in a form approved by the Board);
- (b) a Director may not be removed or replaced other than in accordance with paragraphs 1(b) to 1(e) and by the Shareholders entitled to remove or replace the Director, provided that if:
 - (i) a Shareholder holding Class B Shares has ceased to be entitled to appoint a director in accordance with paragraph 1(b) because of a reduction in its and its Affiliates (if any) Ordinary Share Percentage and the Shareholder or Shareholders (as applicable) have not removed their appointed Class B Director or Class B Directors (depending on the reduction in Ordinary Share Percentage) within 24 hours of that cessation of entitlement, any Class A Director or the other Shareholders may remove the relevant Class B Director or Class B Directors and their Alternate Director from the Board with immediate effect (for clarity, including by utilising the power of attorney under clause 20). If only one of multiple Class B Directors appointed are being removed under this paragraph 3(b)(i), then the most recently appointed Class B Director will be removed; or
 - (ii) an Appointer Shareholder has become a Competing Shareholder or has given a notice under clause 14.9 that it has reason to believe that it could become a Competing Shareholder and the Appointer Shareholder has not removed all of their nominee Directors (and their Alternate Directors (if any)), other directors of a Group Company, Observers and other officers within 24 hours of becoming a Competing Shareholder or giving that notice (unless Investor Majority Approval has been obtained), any Class A Director or the other Shareholders may remove all such Directors, Alternate Directors (if any), other directors, Observers and other officers with immediate effect, (for clarity, including by utilising the power of attorney under clause 20); and
- (c) any removal or replacement of a Director takes effect immediately on the passing of the relevant resolution or the giving of the relevant notice to the Company, as applicable, or at a later time resolved by the Class A Directors or the Shareholders who are entitled to effect the removal or replacement, or specified in the relevant notice to the Company.

4 Alternate Director

4.1 Appointment of alternate directors

A Director may from time to time appoint an alternate director by notice in writing to the Company ("**Alternate Director**"), provided that any alternate director must

be approved by the Chairperson. An Alternate Director may be, but need not be, a Director.

4.2 Rights of Alternate Directors

An Alternate Director:

- (a) may attend a Board meeting and vote on any resolution on which the appointing Director could vote, if the appointor does not attend that meeting;
- (b) is entitled to exercise the vote or votes of each Director the Alternate Director represents as an alternate (in addition to any votes the Alternate Director may have as a Director in his or her own right, if applicable);
- (c) is entitled to receive notice of Board meetings, materials and other information in connection with any Board meeting in the same way that Directors are entitled to receive notice of such meetings, materials and other information; and
- (d) who attends a Board meeting is counted, for quorum purposes, as a Director for each Director on whose behalf the Alternate Director is attending the meeting (in addition to being counted as a Director in his or her own right, if applicable).

4.3 Cease

The appointment of the Alternate Director will cease on the earliest of:

- (a) automatically on the appointor Director in respect of whom the Alternate Director was appointed ceasing to be a Director;
- (b) on a date specified for that cessation in the notice of appointment of the Alternate Director (if any); or
- (c) on the appointor Director providing notice to the Company revoking the appointment.

4.4 Effect

- (a) The appointment of an Alternate Director takes effect immediately on the earlier of receipt of the relevant notice by the Company (or any later date specified in the notice) and receipt by the Company of a proper consent to act from the proposed Alternate Director.
- (b) The removal of an Alternate Director takes effect immediately on the receipt of the relevant notice by the Company (or any later date specified in the notice) or on the date specified in paragraph 4.3 in the relevant circumstances.

5 Observers

5.1 Appointment of Observers

The Board, with Investor Majority Approval, may consent to a Shareholders' request from time to time to appoint one or more persons as observers ("**Observers**") to attend any meeting of the Board or any other board of directors meeting of any Group Company provided that:

- (a) the Observers attendance is on the terms determined by the Board;
- (b) the requesting Shareholder gives notice to the Chairperson and the Investors (if the requesting Shareholder is a Rollover Shareholder), if any, identifying each Observer;
- (c) if requested by the Board or required in accordance with the Confidentiality Protocols, each Observer has executed a confidentiality agreement in a form approved by the Board; and
- (d) an Observer who is nominated by a Shareholder who becomes a Competing Shareholder or has given a notice under clause 14.9 will immediately cease to have a right to be an Observer (unless Investor Majority Approval has been obtained).

5.2 Confidentiality agreement

A Group Company must give to each Observer (provided they have entered into any required confidentiality agreement referred to in paragraph 5.1(c)), 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.

5.3 No vote

Any Observer will be entitled to attend, but not vote or, unless otherwise agreed by the Board, speak at, any meetings of the board of any Group Company in respect of which the Observer has been appointed as an Observer. The Company will, or will procure that the relevant Group Company deliver all notices, written materials and other information given to Directors in connection with any board meetings which an Observer is entitled to attend to the Observer at the same time that those materials or information are given to the directors of the relevant Group Company.

5.4 Costs of Observers

Unless otherwise determined by the Investors in connection with the appointment of the Observer, the Company will pay the reasonable out-of-pocket expenses incurred by any Observer in connection with attending meetings referred to in paragraph 5.1. The Company may request a statement of account or other evidence in respect of those expenses and may defer payment of some or all of the claimed expenses pending receipt of the account or other evidence.

6 Voting and Quorum

6.1 Quorum

The quorum for a meeting of the Board is one Class A Director and for so long as there is one or more Class B Directors appointed, one Class B Director.

6.2 Quorum not present

If a quorum is not present at a meeting of the Board, the meeting is adjourned to the same time and place 2 Business Days after the date on which the meeting is adjourned (or such other time and place unanimously agreed by all Directors). A quorum at such re-convened meeting will consist of any Directors capable of passing the resolutions proposed to be considered at the relevant meeting provided that at least one Class A Director is in attendance.

6.3 Number of votes

At a meeting of the Board:

- (a) on each resolution, each Director has 1 vote;
- (b) the Chairperson, if any, will not have a casting vote in addition to his or her deliberative vote; and
- (c) all decisions are by majority vote, unless otherwise expressly provided in this document.

6.4 Absent Class A Directors

In relation to any resolution of the Board in respect of which:

- (a) a Class A Director is not present at the relevant meeting of the Board and able to vote on the resolution and there is no Alternate Director appointed by that Class A Director who is present at the meeting and able to vote on the resolution; and/or
- (b) the Shareholders holding Class A Shares have not appointed the maximum number of Directors they are entitled to appoint at that time in accordance with paragraph 1(d),

each Class A Director or Alternate Director for a Class A Director who is present at the meeting and able to vote on the resolution will have an additional vote or votes equal to:

- (c) the aggregate number of Class A Directors described in paragraph 6.4(a) plus the number of additional Directors which the Shareholders holding Class A Shares are entitled to appoint in accordance with paragraph 1(d) but have not; *divided by*
- (d) the number of Class A Directors and Alternate Directors for Class A Directors present at the meeting and able to vote on the resolution.

Fractional voting entitlements must be recognised and counted when cast.

6.5 Absent Class B Directors

In relation to any resolution of the Board in respect of which:

- (a) a Class B Director is not present at the relevant meeting of the Board and able to vote on the resolution and there is no Alternate Director appointed by that Class B Director present at the meeting and able to vote on the resolution; and/or
- (b) a Shareholder or Affiliated Shareholders holding Class B Shares have not appointed the maximum numbers of Directors they are entitled to appoint at that time in accordance with paragraph 1(b),

each Class B Director or Alternate Director for a Class B Director appointed by the Shareholder or Affiliated Shareholders holding Class B Shares who is present at the meeting and able to vote on the resolution will have an additional vote or votes equal to:

- (c) the aggregate number of Class B Directors described in paragraph 6.5(a) plus the number of additional Directors which that Shareholder or those Shareholders are entitled to appoint in accordance with paragraph 1(b) but have not; *divided by*

- (d) the number of Class B Directors and Alternate Directors for Class B Directors, in each case appointed by that Shareholder or those Shareholders, present at the meeting and able to vote on the resolution.

Fractional voting entitlements must be recognised and counted when cast.

6.6 Recusal in the case of discussion of Commercially Sensitive Information

If an Interested Person is a director, alternate director or secretary of a Group Company or Observer and is in attendance at a meeting of the board of directors of a Group Company or a committee of such a board at which Commercially Sensitive Information is being discussed, unless otherwise approved by the other directors at the meeting acting unanimously or by an Investor Majority Approval:

- (a) that Interested Person must recuse themselves from the discussion and/or meeting;
- (b) if the Interested Person is a director, for the purposes of determining whether a Special Director Approval or other decision of the board of directors has been passed in relation to a resolution considered whilst the Interested Person was obliged to recuse himself and/or herself and in respect of which the Interested Person was not entitled to vote, the approval threshold will be determined as if the relevant Interested Person were not a director and there was no right of the relevant Shareholder or Shareholders to nominate the director;
- (c) the meeting will continue to be considered quorate for the purposes of this document and the Constitution despite the recusal; and
- (d) the other directors and officers of the relevant Group Company must not provide to any Interested Person, any Commercially Sensitive Information discussed during the portion of the meeting from which the relevant Interested Person recused himself or herself.

7 Notice

- (a) A meeting of the Board requires at least 3 Business Days' prior written notice or such lesser period agreed from time to time by all Directors to be given to all Directors, unless all Directors otherwise agree.
- (b) Any notice convening a meeting of the Board (regardless of who gives the notice) must provide reasonable details of the matters to be considered at the meeting and the business to be put to the vote of the Board.
- (c) Any Director may from time to time give a notice of meeting convening a meeting of the Board in accordance with this paragraph 7.

8 Board papers

A notice of a meeting of the Board must include an agenda accompanied by (unless otherwise agreed by the Class A Directors):

- (a) if it is a regularly scheduled monthly meeting, reports from the Group CEO and the Group CFO on the Business' trading since the last Board meeting, including:

- (i) comments on revenues, margins, overheads, profits, cash flow, prospects and any major commercial issues affecting the current and future trading position of the Group and proposed actions to correct any adverse variances; and
 - (ii) in respect of the Group, a profit and loss statement for the month and year to date relative to budget, consolidated finance report, consolidated balance sheet, major variations to budget, cash flow and forecasts;
- (b) a copy of all papers to be considered at the meeting; and
 - (c) such other materials or information as may reasonably be requested by a Class A Director from time to time.

9 Committees

- (a) The Board may, acting by majority and with Investor Majority Approval and at any time, subject to clause 4.4, delegate specific powers to a committee of the Board (including audit and remuneration committees). At the request of the Investors, the committee must include up to all of the Class A Directors.
- (b) A majority of the Board may amend, revoke or replace any delegation made to any committee of the Board, subject to clause 4.4.
- (c) The voting requirements in paragraphs 6.3, 6.4 and 6.5 will apply to the operation of any committee appointed by the Board as if the references to Directors in that paragraph were references to members of the committee.
- (d) Without limiting clauses 4.3 and 4.4, none of the matters specified in Part A of Schedule 2 may be delegated to a committee or executive management without Special Director Approval, and then only on the terms so approved.

10 Frequency and location of Board meetings

- (a) The Board will meet at intervals resolved, from time to time, by the Board. Provided that a meeting of the Board must be held at least 4 times in each Financial Year or such other number as agreed unanimously by the Board. Notwithstanding the foregoing, in the period between the Implementation Date and the first Financial Year, no minimum number of Board meetings will be required.
- (b) Board meetings will be held at such locations as approved by a majority of the Directors and a Director may attend any meeting by means of telephone conference, video conference or similar means of telecommunications. If requested by a Director, the Company must ensure that telephone conference, video conference or similar means of telecommunications are available for all Board meetings and meetings of committees of the Board.

11 Directors remuneration

11.1 Annual fee

- (a) Any Director who is not an employee or other executive of the Group, a Shareholder or an Affiliate of a Shareholder, will be entitled to receive an annual fee unanimously determined by the Board, from time to time.
- (b) Directors' fees payable in accordance with this paragraph will be paid quarterly in advance on each of 31 March, 30 June, 30 September and 31 December or at such other intervals as the board resolves. If a person is a Director for part of a payment period, the amount payable to him or her in accordance with this paragraph 11.1 will be pro-rated based on the number of days in the relevant payment period in which he or she is a Director.
- (c) If the person has been paid in advance by the Company a greater amount of fees than he or she is entitled to receive in accordance with this paragraph 11.1, he or she must promptly refund the excess to the Company.

11.2 Expenses

All reasonable expenses incurred by the Directors which are associated with, or incidental to, the discharge of their obligations as Directors or are otherwise incurred in connection with the Business and which are approved by the Board from time to time, are to be reimbursed by the Company to the relevant Directors (other than international travel costs, hotel and other expenses associated with attending Board meetings which are the responsibility of the Director, unless agreed otherwise by the Board with Investor Majority Approval). The Company may request a statement of account or other evidence in respect of expenses which are reimbursable under this paragraph 11.2 and may defer payment of some or all of the claimed expenses pending receipt of the account or other evidence.

11.3 No fee in addition to salary

Directors will not be entitled to a fee in addition to any salary or other form of compensation they receive from any Group Company unless otherwise determined by Investor Majority Approval.

12 Written resolutions

Subject to applicable law, and without limiting any other provision of this document, a written resolution circulated to all the Directors, and signed by those Directors who would be capable of approving the relevant resolution if it was considered at a Board meeting duly convened in accordance with this document will be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this document.

13 Joint ventures

Except to the extent approved by an Investor Majority, the Company must procure that the Group Companies take all actions within their power and authority (including exercising any voting rights) to procure that all joint ventures to which a Group Company is a party which are not Group Companies in their own right ("**Joint Ventures**") comply with this document to extent determined by

the Board and not inconsistent with any joint venture or shareholders' agreement in respect of the relevant Joint Venture.

Shareholders Agreement

Schedule 2 Matters to be determined by the Board

Where a paragraph of this Schedule specifies an amount in Australian dollars and a relevant transaction, contract or other circumstance arises which is denominated in another currency, the Board may determine the appropriate foreign exchange rate for determining the Australian dollar equivalent of that transaction, contract or other circumstance.

Part A – Matters to be determined by Special Director Approval

- (a) **(Constitution)** amend or vary the constitution of the Company or adopt a new constitution for the Company.
- (b) **(Variation of rights of Class B Shares)** vary the rights attaching to the Class B Shares or any other class of Equity Securities which is held by the Rollover Shareholders from time to time in a manner which is adverse to the relevant Rollover Shareholders who hold those Equity Securities (in their capacity as such). Notwithstanding anything to the contrary in this document, the following will not be considered to be a variation of rights to which this paragraph applies: (1) an action which affects both the Class A Shares and the Class B Shares and/or their Shareholders, in the same matter, or (2) any transaction or action which is in accordance with the express terms of this document or a Transaction Document, including a Conversion of any Shares.
- (c) **(Company Board numbers)** amend or vary the maximum number of Directors on the Board.
- (d) **(Winding up)** take any step to dissolve or wind up any Group Company which is operational at the relevant time except in the case of Insolvency or impending Insolvency or following a Disposal of substantially all of the assets of the Group Company.
- (e) **(Equity Securities)** issue, allot or grant any Equity Securities or right to acquire Equity Securities, except as required by this document, a Transaction Document, an issue of Equity Securities in accordance with clause 6 or an issue in connection with an Exit in accordance with clause 11 or in connection with a Reorganisation Event or Restructuring Event.
- (f) **(ROFR Board determination)** determine that the Company will buy back, redeem and/or cancel some or all of the ROFR Sale Securities pursuant to clause 8.2(a).
- (g) **(Auditor)** appoint or remove an auditor of any Group Company unless the auditor is, or is a Representative of, EY, Deloitte Touche Tohmatsu, PwC or KPMG.
- (h) **(Audit committee recommendation)** take any action which contravenes or materially departs from any recommendation of the audit committee, if any, of the Company.
- (i) **(Related party transactions)** enter into or materially vary any contract or other arrangement between a Group Company and any current or proposed Shareholder or any Affiliate of a Shareholder, other than (1) in connection with an Exit or another transaction or action which is in accordance with the specific

terms of this document or a Transaction Document, including a Conversion of any Shares, or (2) if the arrangement is on arms-length terms.

- (j) **(Accounting standards, policies and principles)** materially alter the accounting standards or principles previously adopted by the Company or the Group for the preparation or presentation of individual or consolidated financial statements or alter the accounting policies or basis previously adopted by the Company or the Group, except if required to do so by law.
- (k) **(Accounting period)** change the balance date or alter the accounting period of any Group Company.

Part B – Matters to be determined by the Board

- (a) **(Appointment and removal of senior officers and management)** appoint or remove the Chairperson, Group CEO, Group CFO, chief operating officer or senior executive of any Group Company or any employee of a Group Company (other than the Chairperson of the Company) whose remuneration exceeds \$300,000 per annum, or materially change or negotiate the terms of engagement, role, remuneration or responsibilities of any such person.
- (b) **(Remuneration and bonuses)** agree to:
 - (i) an increase in the remuneration per annum payable to any director of any Group Company or any employee or contractor of a Group Company whose remuneration exceeds \$300,000 per annum; or
 - (ii) any profit or other bonus being paid to any director, officer or employee of any Group Company.
- (c) **(Incentive plan)** adopt or vary any incentive plan (whether an equity, profit or other incentive plan) in any way relating to the remuneration of any director, officer or employee of any Group Company and make any award or allotment under any such plan.
- (d) **(Committees)** subject to clause 4 and paragraph 9 of Schedule 1, appoint, dissolve or alter the composition of a committee of the Board or a committee of the board of directors of any other Group Company.
- (e) **(Board numbers)** subject to clause 4 and paragraph 1 of Schedule 1, amend or vary the number of directors on the board of any Group Company other than the Company.
- (f) **(Constitution)** amend or vary the constitution of any Group Company other than the Company or adopt a new constitution for any Group Company other than the Company.
- (g) **(Variation of rights)** vary the rights attaching to Equity Securities or the shares, loan notes or other securities of any other Group Company, other than a variation of rights to which paragraph (b) of Part A of this Schedule applies. For the avoidance of doubt, any action with effects each of the Equity Securities in the same matter will not be treated as a variation of rights for this purpose.
- (h) **(Appointment of directors of other companies)** subject to clause 4, appoint or remove a director, trustee or comparable position of a corporation, company, trust or other entity in relation to which the Company has the power to appoint or remove a director, trustee or such other person (including a Joint Venture).
- (i) **(Business plan and budgets)** subject to clause 5.4, adopt or vary any business plan or any operating, capital expenditure or cash budget, or conduct any

activities or operations materially outside the terms of the Business Plan or any budget.

- (j) **(Reorganisation Event or Restructuring Event)** other than in connection with an Exit in accordance with clause 11, undertake or undergo a Reorganisation Event or a Restructuring Event.
- (k) **(Related party transactions)** enter into or materially vary any contract or other arrangement or transaction between a Group Company and any current or proposed Shareholder, Representative of a Group Company or a Shareholder or, any person in which a Shareholder or Representative of a Shareholder has an Economic Interest, other than a contract, arrangement or transaction to which paragraph (i) of Part A of this Schedule applies.
- (l) **(Borrowings)** borrow or accept financial accommodation (other than drawdowns under an existing working capital facility to fund items within the Business Plan or otherwise in accordance with the Business Plan).
- (m) **(Security Interests)** create or grant any Security Interest over the assets or undertaking of any Group Company except as required by the Financing Documents.
- (n) **(Guarantee)** give or enter into any guarantee, indemnity, letter of comfort or performance bond to secure the performance of an obligation by any person (other than a Group Company) except as required by the Financing Documents.
- (o) **(Acquisitions and disposals)** other than in connection with an Exit in accordance with clause 11, Dispose of the Business (or any material part of the Business) or any securities in any other company or trust.
- (p) **(Assets)** other than in connection with an Exit in accordance with clause 11 or the Business Plan, sell or buy any assets (either tangible or intangible) having a value of more than \$5,000,000 in a single transaction, in a series of related transactions over any period or in a series of unrelated transactions in a 12 month period by one or more Group Companies.
- (q) **(Capital expenditure)** incur capital expenditure, other than in accordance with the Business Plan, of more than \$5,000,000 in respect of any individual asset or project as a whole or in excess of any other dollar threshold which the Board may approve from time to time for the purposes of this paragraph.
- (r) **(Assumption of Liabilities)** incur or assume any Liability of more than \$5,000,000 otherwise than in the ordinary course of business.
- (s) **(Change in nature of Business)** other than in accordance with the Business Plan, cease to carry on, or materially alter the scale of operations of, the Business or commence any business or operational activities other than the Business.
- (t) **(Listing)** except pursuant to a transaction in accordance with clause 11, apply to a recognised stock exchange for a listing or for quotation of any Equity Securities or appoint a manager(s) or underwriter(s) in relation to, or otherwise effect, or take any steps to effect, an IPO, or both.
- (u) **(Finance and operating leases)** enter into any finance or operating lease, other than in accordance with the Business Plan, which is reasonably expected to cost more than \$5,000,000 in aggregate over the life of the contract or in any 12 month period.
- (v) **(Contracts)** enter into, terminate, materially amend or materially vary a contract or other arrangement:

- (i) outside the ordinary course of business;
 - (ii) with any Material Counterparty, Competitor or Government Agency or which will result in a Group Company having exclusive obligations to any person, minimum purchase or minimum volume obligations, exclusive dealing, preferred supplier or most favoured nation obligations, restrictive covenants, or rebates, discounts or price review mechanisms;
 - (iii) which generates, or could reasonably be expected to generate, revenues or expenses for any Group Company in excess of \$5,000,000 in aggregate in any 12 month period or over the life of the contract; or
 - (iv) is of an onerous or unusual nature or has a term of 12 months or longer.
- (w) **(Strategy)** establish or amend any strategy of the Group in relation to procurement or relations with suppliers or any other Material Counterparty or take any action which could reasonably be expected to establish or terminate an arrangement with a material supplier of the Group or any Material Counterparty.
 - (x) **(Loans)** make, amend the terms of or terminate a loan or give credit or other financial accommodation to a person except in the ordinary course of business.
 - (y) **(Financial assistance)** other than pursuant to an approved management incentive plan, give a loan or other financial assistance to a director, employee or officer of any Group Company, any Shareholder, any Rollover Shareholder or an associate of any of the foregoing or vary the terms of or terminate a loan or other financial assistance previously given to any such person.
 - (z) **(Disputes)** with the exception of defences to proceedings brought against the Company or any other Group Company (and any cross-claims made in the course of such defences), commence, settle or conduct any dispute, litigation, arbitration or other proceedings (including with any Tax authority) other than: (i) claims in the ordinary course of business where the amount claimed is less than \$5,000,000 and the claim could not reasonably be expected to have a material effect on any Group Company or the Business, nor, if successful, result in a Group Company being subject to a restriction on the conduct of the Business or any adverse effect on the reputation or goodwill of any Group Company, or (ii) in the case of an urgent injunctive application or other proceedings necessary to protect a Group Company's rights or preserve or defend its position.
 - (aa) **(Correspondence with Government Agency)** respond to any claim or notification from a Government Agency in relation to any alleged breach of law or other matter which could reasonably be expected to be material to the performance or operations of the Group.
 - (bb) **(Documents)** terminate, amend, vary or waive a right under this document, a Transaction Document or any Financing Document.
 - (cc) **(Shareholder resolutions)** pass an ordinary or special resolution of shareholders of a Group Company other than the Company or any class of such shareholders.
 - (dd) **(Dividends)** declare, determine, make or pay a dividend or other distribution of profits or assets.
 - (ee) **(Change to trading name)** change a trading name of the Business in a place or region.
 - (ff) **(Partnerships and joint ventures)** enter into, amend or vary a partnership or joint venture.

- (gg) **(Insurance)** other than in the ordinary course of its business, amend or vary the insurance of any Group Company or the Business (or any part of it) or any key man insurance policy.
- (hh) **(Donations)** make any political contribution or donation, or any charitable contribution or donation.
- (ii) **(Buy back or redemption of Equity Securities)** effect, or propose, a buy back or redemption of any Equity Securities.
- (jj) **(Deal or agree to deal in Equity Securities)** purchase, retire or acquire any Equity Securities, or agree to do so.
- (kk) **(Merger or consolidation)** enter into any merger, reorganisation or consolidation involving any Group Company.
- (ll) **(New Subsidiaries)** acquire or establish any new company which will form part of the Group other than the incorporation of a wholly owned Subsidiary in the ordinary course of business.
- (mm) **(Change of status of Company)** change the status of the Company from a public company limited by shares incorporated in Australia.
- (nn) **(Confidentiality Protocols)**
 - (i) make any determination under the Confidentiality Protocols including:
 - (A) deciding the appropriate procedures for the administration and enforcement of the Confidentiality Protocols;
 - (B) the interpretation of the Confidentiality Protocols; and
 - (C) the correction of any defect or omission in or reconciliation of any inconsistency in, the Confidentiality Protocols; and
 - (ii) any amendment or variation of the Confidentiality Protocols.
- (oo) **(Property documents)** terminate, materially amend or materially vary any document a Group Member is a party to, from time to time, under which it leases, licences, deals any real property, including:
 - (i) any document entered into in connection with the Implementation Deed which relates to a sale, lease or other dealing with real property owned and/or leased by or to the Group; and
 - (ii) any document entered into in connection with, or which substitutes, amends or replaces, any document contemplated by paragraph (oo)(i) above.

Shareholders Agreement

Schedule 3 Group undertakings

1 Access

Subject to compliance with the Confidentiality Protocols, each Investor and each Representative of an Investor nominated in writing by an Investor, has the right to freely:

- (a) visit and inspect any premises of the Company and any other Group Company;
- (b) inspect and take copies of documents relating to the Business (including the records of the Business); and
- (c) discuss the Group's affairs, finances and accounts with the Group Company's officers, employees, contractors and auditors at all reasonable times and as often as any such person may reasonably request.

2 Provision of information

- (a) The Company must:
 - (i) promptly keep the Directors informed of all material developments regarding the Group; and
 - (ii) promptly deliver to the Board, as and when requested by them, such financial and other information relating to any Group Company as the Board may reasonably require including copies of the Group's management accounts and audited accounts.
- (b) The Company must deliver to each Shareholder the Group's annual audited consolidated financial accounts for each Financial Year, within 3 months after the end of the Financial Year.

3 Insurance

The Company must (and must ensure that each Group Company) (unless an Investor Majority Approval otherwise approves):

- (a) take out and maintain insurance in respect of risks associated with the Business that a reasonable prudent person operating in the same industry as the Business would normally insure against;
- (b) at all times pay all premiums falling due under its insurance policies and observe and perform their terms and conditions;
- (c) not assign, charge or otherwise dispose of any interest in its insurance policies, or do, or omit to do, any act by reason of which they may be rendered void, voidable or otherwise unenforceable by the Company; and

- (d) not amend, alter or modify the terms of its insurance policies.

4 Arrangements for Directors

- (a) The Company will enter into a Deed of Access, Insurance and Indemnity with each Director (unless a Director agrees that there will be no Deed of Access, Insurance and Indemnity in respect of him or her).
- (b) The Company or the Investors must maintain a D&O Insurance Policy in respect of each Director (on the same terms for each Director). The Company will be responsible for payment of the premiums in respect of that D&O Insurance Policy and must reimburse the Investors and their Affiliates for any such premiums which are paid by them.

5 Management of the Business

The Company must, and must ensure that the other Group Companies, except as waived or otherwise agreed by an Investor Majority Approval:

- (a) ensure that their respective businesses are properly managed in accordance with usual sound commercial practice;
- (b) observe and comply with:
 - (i) all laws, by laws, rules, regulations and codes of conduct relating to the Business; and
 - (ii) the terms of any contract or agreement to which it is a party;
- (c) conduct its affairs so as to ensure that there is no breach or failure by it to comply with its duties and obligations under, or restrictions imposed on it and its officers by, the provisions of its constitutional documents;
- (d) keep proper and up-to-date accounting, financial and other records in relation to the Business and ensure that such records comply with all applicable laws, accounting standards and generally accepted accounting principles in Australia, consistently applied;
- (e) maintain and comply with all licences, consents, permits and authorisations which are required or prudent to carry on the Business; and
- (f) seek to protect its Intellectual Property Rights, including registering and maintaining the registration of any registrable rights and bringing proceedings against any person believed to be infringing such rights unless seeking such registration is not commercially reasonable.

6 Compliance

The Company must comply with the following, and must ensure that the other Group Companies and the employees, officers and agents of the Group Companies, comply with the following, except as waived or otherwise agreed by an Investor Majority Approval:

- (a) not violate any applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions;

- (b) without limiting paragraph 6(a), not, make, offer, promise, or authorise, directly or indirectly, any unlawful payment, contribution, gift, entertainment or other expense in violation of any applicable Anti-Corruption Laws, in connection with any political activity, or for the purpose of either gaining an improper business advantage or encouraging the recipient to violate the policies of his or her employer or to breach an obligation of good faith or loyalty;
- (c) not transact business with or for the benefit of any Sanctioned Person or otherwise in violation of Sanctions;
- (d) notify the Board as soon as possible if any Representative of a Group Company becomes an official of a Government Agency;
- (e) notify the Board as soon as possible if it receives from any Government Agency or any other person, or becomes aware of, any actual or proposed, notice, inquiry, internal or external allegation, or actual or proposed disclosure to a Government Agency, related to any actual or potential violation of any applicable law, including applicable Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions; and
- (f) establish, monitor and adhere to policies and procedures designed to prevent conduct that would constitute a violation of applicable Anti-Corruption Laws, Sanctions or Anti-Money Laundering Laws.

7 Deemed delivery

The delivery to:

- (a) a Class A Director of any documents required to be delivered to the Investors under this document is deemed to be delivery to the Investors; and
- (b) a Class B Director appointed by a Rollover Shareholder or any of its Permitted Holders of any documents required to be delivered to the Rollover Shareholder or its Permitted Holder, is deemed to be delivery to that Rollover Shareholders and its Permitted Holders.

8 ERISA

- (a) If an Investor Majority Approval determines that it is appropriate that the Company qualifies as a "venture capital operating company" under the Employment Retirement Income Security Act of 1974 (US):
 - (i) the Company will, and will ensure that the Group Companies, provide to each Investor who requests true copies of all documents, reports, financial data, and other information as the Investor may reasonably request. Additionally, the Company will, and will ensure that the Group Companies, permit any authorised Representative designated by such an Investor to visit and inspect any of the properties of any Group Company, including their books of account, and to discuss their affairs, finances, and accounts with their officers, all at such time as an Investor may reasonably request (subject to that authorised Representative accepting such confidentiality obligations as the Board may reasonably determine);
 - (ii) each Investor may consult with the management of the Company and the Group Companies, upon reasonable notice at

reasonable times from time to time, on all matters relating to the operations of the Group Companies; and

- (iii) if an Investor requests, the Company will enter into a management rights letter with the Investor or other entity nominated by the Investor in such form as the Investor reasonably requests including rights consistent with this document (and subject to the acceptance of such confidentiality obligations consistent with this document as the Board may reasonably determine) in favour of the Investor or another entity nominated by the Investor in respect of:
 - (A) observation at board deliberations;
 - (B) consultation with respect to the Business Plan;
 - (C) access to books and records; and
 - (D) undertaking to prepare financial statements in accordance with applicable accounting standards.

Shareholders Agreement

Schedule 4 Compulsory transfers

1 Compulsory transfers

1.1 Trigger Event

Each Shareholder must immediately notify the Company if a Trigger Event has or will occur in relation to it.

1.2 Cessation of rights

From the time at which the Board determines that a Trigger Event has occurred in respect of a Shareholder, it will cease to be entitled to any rights or entitlements in respect of all of its Equity Securities, including the right to receive any dividends or distributions, the right to exercise any voting rights in respect of any Equity Security, the right to appoint any Director, Observer or director of another Group Company and all other rights arising under this document (unless the Board otherwise determines and on such terms as the Board may require).

1.3 Enquiries into Trigger Event

The Board may at any time make enquiries to assess whether a Trigger Event has occurred, or will occur, in relation to a Shareholder and each Shareholder must promptly provide to the Board all information that the Board reasonably requests which relates to a suspected Trigger Event.

1.4 Compulsory transfers

- (a) If the Board, acting reasonably, determines that a Trigger Event has occurred in respect of a Shareholder:
 - (i) the Company may at any time thereafter serve a notice ("**Transfer Notice**") on the Shareholder and in the case of a Rollover Shareholder its Relevant Transferees (each a "**Defaulting Shareholder**") specifying that the Board has determined that a Trigger Event has occurred; and
 - (ii) specifying that this paragraph 1.4 and paragraphs 1.5 to 1.11 apply (and all other applicable provisions of this document in connection with the Trigger Event) and the Market Value at the date of the relevant Transfer Notice, and the Trigger Event Price, of each class of Equity Securities held by the Defaulting Shareholders ("**Transfer Securities**").
- (b) If the Company issues a Transfer Notice, the Company will have the option to buy back, redeem and/or cancel (which may include a capital reduction) some or all of the Transfer Securities, subject the provisions of the Corporations Act and the Financing Documents.
- (c) If the Company (through the Board) exercises the option referred to in paragraph 1.4(b), each Defaulting Shareholder will be irrevocably bound to Dispose of the Transfer Securities which the Company has elected to buy back, redeem and/or cancel in the manner determined by the Company and for the Trigger Event Price per Transfer Security.

- (d) If the Board does not make a determination to buy back, redeem and/or cancel all of the Transfer Securities under clause paragraph 1.4(b) within 20 Business Days of the Company issuing a Transfer Notice, then the Board must issue a notice to each Shareholder other than the Defaulting Shareholders (each a “**Non-Defaulting Shareholder**”) setting out:
- (i) the number(s) and class(es) of the Transfer Securities that are not being bought-back, redeemed and/or cancelled by the Company (the “**Remaining Transfer Securities**”);
 - (ii) the Non-Defaulting Shareholder’s Default Proportion;
 - (iii) the Trigger Event Price for each class of the Transfer Securities issued on the same terms;
 - (iv) the proposed date for completion of the sale of the Remaining Transfer Securities;
 - (v) any other material terms of the proposed sale of the Remaining Transfer Securities; and
 - (vi) that each Non-Defaulting Shareholder has the right to offer to purchase the Remaining Transfer Securities (and may offer to purchase more, equal to or less than its Default Proportion of the Remaining Transfer Securities), on the terms set out in the Transfer Notice and in accordance with this Schedule 4.

1.5 Acceptance of offer to acquire Remaining Transfer Securities

- (a) If a Non-Defaulting Shareholder wishes to purchase any of the Remaining Transfer Securities, it must serve a written notice on the Company (“**Acceptance Notice**”) within 10 Business Days of service of the notice under paragraph 1.4(d) (“**Acceptance Period**”) specifying the Remaining Transfer Securities (which may be more, equal to or less than the Non-Defaulting Shareholder’s Default Proportion of the number(s) of Remaining Transfer Securities) that it is willing to purchase on an unconditional basis (and, if the Non-Defaulting Shareholder undertakes to use its best endeavours to promptly obtain all required approvals from any Government Agency, an acceptance may be conditional on the Non-Defaulting Shareholder obtaining all required approvals from any Government Agency) at the Trigger Event Price (which, unless the Defaulting Shareholder agrees, must be paid in cash).
- (b) A Non-Defaulting Shareholder may only offer to purchase the same proportion of the number of Remaining Transfer Securities in each class of Equity Securities, unless otherwise agreed by all Shareholders who return an Acceptance Notice.

1.6 Allocation of Transfer Securities and Remaining Transfer Securities

At the end of the Acceptance Period (or any earlier date on which all of the Non-Defaulting Shareholders have returned an Acceptance Notice or otherwise given an irrevocable written notice to the Company that they do not wish to purchase any of the Remaining Transfer Securities), the Company must determine the allocation of the Transfer Securities in accordance with the following:

- (a) if Acceptance Notices have been given which in aggregate offer to purchase all of, but not more Equity Securities than, the Remaining Transfer Securities, the Defaulting Shareholder or Defaulting Shareholders (as applicable) must sell to each Non-Defaulting

Shareholder the Remaining Transfer Securities which that Non-Defaulting Shareholder has offered to buy; or

- (b) if Acceptance Notices have been given which in aggregate offer to purchase more Equity Securities than the number of Remaining Transfer Securities, then:
- (i) each Non-Defaulting Shareholder will be entitled to purchase the lesser of the number of Remaining Transfer Securities in each class multiplied by its Default Proportion, and the Remaining Transfer Securities which it has offered to purchase in its Acceptance Notice;
 - (ii) any Remaining Transfer Securities that have not been allocated for purchase after the application of paragraph 1.6(b)(i) will be allocated to each Non-Defaulting Shareholder who has given an Acceptance Notice (on a pro rata basis by reference to their respective Default Proportions) who has been allocated fewer Remaining Transfer Securities than the Non-Defaulting Shareholder offered to purchase in its Acceptance Notice; and
 - (iii) paragraph 1.6(b)(ii) will be reapplied until all of the Remaining Transfer Securities have been allocated to each Non-Defaulting Shareholder who has given an Acceptance Notice (to avoid doubt, no Non-Defaulting Shareholder may be allocated more Remaining Transfer Securities than it offered to purchase in its Acceptance Notice).

The Company must send a notice to each Non-Defaulting Shareholder (with a copy to the Defaulting Shareholder(s)) setting out the allocation of the Remaining Transfer Securities in accordance with this paragraph 1.6 within 5 Business Days of determining the allocations.

1.7 Irrevocable sale and purchase of Defaulting Shareholder's Equity Securities

If one or more Non-Defaulting Shareholders give an Acceptance Notice ("**Buying Non-Defaulting Shareholders**"), each Buying Non-Defaulting Shareholder will be irrevocably bound to purchase the Remaining Transfer Securities allocated to it in accordance with paragraph 1.6 and the Defaulting Shareholder or Defaulting Shareholders (as applicable) will be irrevocably bound to sell those Remaining Transfer Securities to each Buying Non-Defaulting Shareholder, for the Trigger Event Price per Transfer Security.

1.8 Sale of Remaining Transfer Securities to third parties

- (a) If the Non-Defaulting Shareholders do not acquire all of the Remaining Transfer Securities in accordance with paragraphs 1.5 to 1.7, the Board may (at any time thereafter and at multiple times) direct the Defaulting Shareholder to:
- (i) sell the balance of the Remaining Transfer Securities to any person the Board may determine, at the Trigger Event Price and otherwise on the terms determined by the Board; and/or
 - (ii) permit the buy back, cancellation or other Disposal (as applicable) of all or some of its remaining Remaining Transfer Securities on the date or dates specified by the Board and in the manner specified by the Board, subject to, and in accordance, with the provisions of the Corporations Act and the Financing Documents, at the Trigger Event Price.

Each Defaulting Shareholder is irrevocably bound to Dispose of any relevant Remaining Transfer Securities in the manner determined by the Board as contemplated by this paragraph 1.8.

- (b) If a Defaulting Shareholder is required to sell any Transfer Securities under this paragraph 1.8 to a person nominated by the Board, the Board may determine that the transferee pays an amount to the Company in respect of the Transfer Securities in addition to the Trigger Event Price (whether by way of capital contribution, fee, commission or otherwise, as agreed by the Company and the person nominated by the Board) and the Company will have no obligation to account to any Defaulting Shareholder for such additional amount.

1.9 Completion of compulsory transfer

Completion of the Disposal of the Transfer Securities must occur on the date specified in the Transfer Notice, specified in the notice given under paragraph 1.4(d) or as otherwise determined by the Board (as applicable), provided that if a Defaulting Shareholder issues a Dispute Notice, the date of Disposal of the Transfer Securities must not be earlier than the date on which the Market Value is determined in accordance with clause 28.

1.10 Assistance

Without limiting clause 7.10, each Defaulting Shareholder must do all things requested by the Board to give effect to a Disposal of Transfer Securities in accordance with this Schedule 4, including all things required under the Corporations Act to approve or otherwise give effect to the Disposal.

1.11 Definitions

Unless the contrary intention appears, these meanings apply in this Schedule 4 and anywhere else the terms below are used in this document:

Acceptance Notice has the meaning given in paragraph 1.5(a).

Acceptance Period has the meaning given in paragraph 1.5(a).

Buying Non-Defaulting Shareholders has the meaning given in paragraph 1.7.

Defaulting Shareholder has the meaning given in paragraph 1.4(a).

Default Proportion means, in respect of a Non-Defaulting Shareholder, that Non-Defaulting Shareholders' Security Ownership Percentage at the time a Trigger Event occurs (but provided that for the purposes of determining the Non-Defaulting Shareholder's Default Proportions, the Transfer Securities shall be excluded from the denominator).

Non-Defaulting Shareholder has the meaning given in paragraph 1.4(d).

Remaining Transfer Securities has the meaning given in paragraph 1.4(d)(i).

Transfer Notice has the meaning given in paragraph 1.4(a)(i).

Transfer Securities has the meaning given in paragraph 1.4(a)(i).

Trigger Event means where a Shareholder or any of its Relevant Transferees:

- (a) **(Insolvent)** becomes Insolvent (without the written approval of the Board);

- (b) **(Upstream Change of Control)** in the case of a Rollover Shareholder, suffers an Upstream Change of Control (without the written approval of the Board);
- (c) **(Permitted Transferee)** is a party to whom clause 7.3 applies and who fails to transfer the relevant Equity Securities in accordance with that clause within 10 Business Days after receiving notice from the Company of such breach;
- (d) **(material breach)** commits any breach of a material provision of this document, which for this purpose includes any:
 - (i) Disposal of, or purported Disposal of, any Equity Securities in breach of the Constitution or this document (without prior approval from the Board);
 - (ii) breach of clause 7, 14, 18 or the Confidentiality Protocols; or
 - (iii) a breach of a provision of this document not referred to in paragraph (d)(ii) of this definition which is:
 - (A) not capable of remedy or is not remedied within the period prescribed by the Board (which must not be less than 5 Business Days from the date on which Shareholder received notice of the breach from the Company (or any longer period determined by the Board)); and
 - (B) not in the nature of a technical or unintentional breach which is not reasonably likely to prevent or delay a transaction contemplated by this document or the exercise by any other party of any of its rights under this document.

Trigger Event Price means, in respect of a Transfer Security, the price agreed between the Defaulting Shareholder which holds that Transfer Security and the Company or, failing such agreement within a period resolved by the Board (which must be not less than 5 Business Days after commencing such discussions):

- (a) **(Insolvent)** in the case of a Trigger Event described in paragraph (a) of the definition of Trigger Event, Market Value at the date of the relevant Transfer Notice; or
- (b) **(Upstream Change of Control, Permitted Transferee, Material breach)** in the case of a Trigger Event described in paragraph (b), (c) and/or (d) of the definition of Trigger Event, 90% of Market Value at the date of the relevant Transfer Notice.

Upstream Change of Control means, in respect of a Rollover Shareholder which is not an individual, if a change occurs after the date of this document such that (in the opinion of the Board, acting reasonably) a new person or persons directly or indirectly have the power to:

- (a) direct the management or policies of the Rollover Shareholder; or
- (b) control the membership of the board of the Rollover Shareholder,

whether or not the power is legally binding or arises out of formal or informal arrangements, provided that an Upstream Change of Control will not be taken to have occurred where:

- (a) the Rollover Shareholder has:
 - (i) complied with the right of first refusal in clause 8 and becomes entitled to transfer its Securities to any person under clause 8.9; and
 - (ii) rather than Dispose of its Securities to a third party, transferred securities in the Rollover Shareholder or its Affiliate to a third party on terms which are economically equivalent to the Disposal of the relevant Equity Securities in accordance with the relevant ROFR Company Notice and clause 8; or
- (b) the Rollover Shareholder is, or is controlled by, an institutional superannuation fund and the Upstream Change of Control results from a genuine merger of institutional superannuation funds.

Shareholders Agreement

Schedule 5 Confidentiality Protocols

1 Nature and purpose

The confidentiality protocols in this Schedule 5 (**Confidentiality Protocols**) sets out confidentiality obligations which apply to all Shareholders, the Company and the other Group Companies.

Each party must comply, and procure that its Affiliates and its Affiliates' employees, officers, nominee directors of the Group Companies and Observers comply, with these Confidentiality Protocols to the extent applicable to it from time to time. Each party must ensure that its Representatives who will receive any Commercially Sensitive Information are aware of the obligations in these Confidentiality Protocols to the extent they are, or could be applicable, to them and that those Representatives agree to comply with them.

These Confidentiality Protocols are in addition to, and do not limit, the obligations of the Company and the Shareholders under clause 18 of the Shareholders Agreement to which these Confidentiality Protocols are a schedule ("**Shareholders Agreement**") nor does it limit any other obligation to which a Shareholder, the Company or any of their respective Representatives may be party from time to time.

The purpose of the additional obligations in these Confidentiality Protocols are to ensure that Commercially Sensitive Information is sufficiently quarantined from any access by, or disclosure to, Competitors and Material Counterparties, including indirect access or disclosure as a result of disclosure to any Shareholder who has an Interest in a Competitor or Material Counterparty, any Director appointed by such a Shareholder and any Observer affiliated with such a Shareholder.

Capitalised terms which are used in these Confidentiality Protocols but not defined specifically in it have the meanings given to them elsewhere in the Shareholders Agreement.

2 Definitions

Commercially Sensitive Information means any Confidential Information which relates to any of the following:

- (a) any past, current or proposed, acquisition of any business, company or material assets by the Group;
- (b) any past, current or proposed, brownfield and greenfield projects of the Group;
- (c) any past, current or proposed joint venture, partnership, alliance or other material strategic relationship of the Group;
- (d) details of Material Counterparties and the status of negotiations and other discussions and activities with Material Counterparties and the terms of agreements and arrangements with Material Counterparties;

- (e) details in relation to any past, current or proposed material tenders or other comparable proposals of the Group;
- (f) past, current and proposed material business development activities and strategic projects of the Group; and
- (g) any other matter which the Board or an Investor Majority Approval determines from time to time is a relevant matter for the purposes of this definition.

Interested Person means a Shareholder who has an Interest in a Material Counterparty, any director or secretary of a Group Company appointed or nominated by such Shareholder (including an Alternate Director) and any Observer appointed or nominated by, or otherwise affiliated with, such a Shareholder.

Material Counterparty means:

- (a) a customer or supplier who, together with its Affiliates and other related entities, accounts for revenue or expenses to the Group of more than \$20,000,000 per annum;
- (a) a Government Agency;
- (b) a private health insurer;
- (c) a person who supplies or provides medical technology to any Group Company;
- (d) a person who supplies pharmaceutical products or other medical supplier to any Group Company; or
- (e) any other supplier or customer of the Group or person with whom the Group has a material contract arrangement who the Board determines is a "Material Counterparty" for the purposes of this definition from time to time.

3 Treatment of Commercially Sensitive Information

- (a) Without limiting any other provision of these Protocols or the Shareholders Agreement, the Shareholders, the Group Companies and their respective Representatives must not:
 - (i) use or disclose any Commercially Sensitive Information:
 - (A) in connection with any business of any Material Counterparty, Competitor or Representative of a Material Counterparty or Competitor; or
 - (B) in a manner which could reasonably be expected to cause detriment of the Group, the Business or any Shareholder;
 - (ii) disclose any Commercially Sensitive Information to any person other than:
 - (A) to its Affiliates and to its and its Affiliates' employees and officers to the extent those persons have a need to know the information to enable a Shareholder to manage its investment in the Company as for other

bona fide purposes associated with the Group and the Business;

(B) if required to do so by law or by a Government Agency, provided that the relevant party and Representatives to the extent lawful;

(ab) inform the Company in writing of any such disclosure that is so required before the disclosure is made; and

(ac) take all actions requested by a Director or an Investor to restrict distribution of the Confidential Information so disclosed and/or to resist the disclosure; or

(C) with Investor Majority Approval; or

(iii) without limiting paragraph 3(a)(ii), disclose any Commercially Sensitive Information:

(A) to any Material Counterparty, Competitor or Representative of a Material Counterparty or Competitor other than with Investor Majority Approval; or

(B) in a manner which could reasonably be expected to cause detriment of the Group, the Business or any Investor.

(b) An Interested Person:

(i) is not entitled to receive any Commercially Sensitive Information (whether in any Board materials, written resolutions or otherwise) unless the Board or an Investor Majority Approval (considering any requests from an Interested Person or Shareholder reasonably in light of the nature of the relevant Commercially Sensitive Information and the commercial relationship which has resulted in the person being an Interested Person) determines that the Interested Person may receive certain Commercially Sensitive Information;

(ii) must notify the Board immediately on becoming aware that it is an Interested Person or if it or any other person proposes to enter a transaction which, if completed, could reasonably be expected to result in it being an Interested Person;

(iii) must, on becoming a Shareholder, a director or secretary of a Group Company or an Observer or if later on becoming an Interested Person, enter into a confidentiality deed in relation to Commercially Sensitive Information in the form requested by the Board; and

(iv) unless otherwise approved by an Investor Majority Approval, if the Interested Person is a director of a Group Company or an Observer, must recuse himself or herself from any part, or all, of any directors', committee or other meeting at which any Commercially Sensitive Information is being discussed and is not entitled to appoint an alternate director for that portion of any directors', committee or other meeting (and, notwithstanding anything to the contrary in this document or otherwise, for the purposes of the meeting's quorum and determining whether a

resolution has been passed, it will be as if the Interested Person was not appointed as a director, committee member or other relevant role).

- (c) A Competing Shareholder:
- (i) is not entitled to receive any Commercially Sensitive Information (whether in any Board materials, written resolutions or otherwise) unless the Board or an Investor Majority Approval (considering any requests from the Competing Shareholder reasonably in light of the nature of the relevant Commercially Sensitive Information and the commercial relationship which has resulted in the Shareholder being a Competing Shareholder) determines that the Competing Shareholder may receive certain Commercially Sensitive Information;
 - (ii) must, on becoming a Shareholder or if later on becoming a Competing Shareholder, enter into a confidentiality deed in relation to Commercially Sensitive Information in the form requested by the Board; and
 - (iii) unless otherwise approved by an Investor Majority Approval, must ensure that any of its Representatives who is a director of a Group Company or an Observer, recuses himself or herself from any part, or all, of any directors', committee or other meeting at which any Commercially Sensitive Information is being discussed and is not entitled to appoint an alternate director for that portion of any directors', committee or other meeting (and, notwithstanding anything to the contrary in this document or otherwise, for the purposes of the meeting's quorum and determining whether a resolution has been passed, it will be as if the relevant Representative was not appointed as a director, committee member or other relevant role).
- (d) The Company will implement, and procure that the Group Companies and Representatives implement, information technology, systems, processes and procedures to give effect to these Confidentiality Protocols in accordance with the Board's requests from time to time, including:
- (i) secure online document management systems, firewalls and comparable systems and procedures to prevent access to Commercially Sensitive Information unless such access in accordance with these Confidentiality Protocols; and
 - (ii) training for persons who may receive Commercially Sensitive Information.
- (e) To the extent that an Interested Person or Competing Shareholder (or any of their respective Representatives) provides any services on behalf of a Group Company, it must implement (or ensure the implementation of) appropriate firewalls and other measures, including staff training, to ensure that it will in practice be able to comply with these Confidentiality Protocols and to demonstrate that compliance at any time to the reasonable satisfaction of the Board.
- (f) Commercially Sensitive Information must not be incorporated into other documents which will be disclosed to a person not entitled to receive the relevant Commercially Sensitive Information, without Investor Majority Approval.

- (g) Commercially Sensitive Information must not be discussed in open forum meetings, such as general staff or industry group meetings.
- (h) Phone calls relating to Commercially Sensitive Information should take place in a meeting room or office. Where this is not possible, persons discussing Commercially Sensitive Information must exercise discretion and have such conversations in a place and manner which will ensure that there is no disclosure of Commercially Sensitive Information in breach of these Confidentiality Protocol or the Shareholders Agreement.
- (i) Hard copy documentation containing Commercially Sensitive Information must be held stored in a manner which is designed to prevent access by person not entitled to receive the relevant Commercially Sensitive Information.

4 Amendment

An Investor Majority Approval may amend, or waive any compliance or non-compliance by any person with, these Confidentiality Protocols from time to time.

Shareholders Agreement

Schedule 6 Investors

Initial Investors

Investor	Notice Details
BCP VIG Holdings L.P.	C/O Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands
Brookfield Capital Partners V (CDN II) GP LP	Suite 300, 181 Bay Street Toronto, Ontario M5J 2T3 Canada

Shareholders Agreement


Schedule 7 Rollover Shareholders

Rollover Shareholder	Notice Details

Shareholders Agreement

Signing page

EXECUTED by ANZ HOSPITALS)
TOPCO LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)


.....)
Signature of director)

Sophia Zara Rihani)
.....)
Name of director (block letters))


.....)

Signature of director/company)
secretary*)
*delete whichever is not applicable)

Men Chiang)
.....)
Company Secretary)

Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

SIGNED AND DELIVERED by BCP)
VIG Holdings L.P. by its general)
partner Brookfield Capital Partners)
V (CDN II) GP, by its general partner,)
BROOKFIELD PRIVATE EQUITY)
HOLDINGS LLC)
By:)

in the presence of:)

.....)
Name:)
Title:)

.....)
Name:)

SIGNED AND DELIVERED by)
BROOKFIELD CAPITAL PARTNERS)
V (CDN II) GP LP, by its general)
partner, BROOKFIELD PRIVATE)
EQUITY HOLDINGS LLC)
By:)

in the presence of:)

.....)
Name:)
Title:)

.....)
Name:)

Shareholders Agreement

Signing page

EXECUTED by ANZ HOSPITALS)
TOPCO LIMITED in accordance with)
section 127(1) of the Corporations Act)
2001 (Cth) by authority of its directors:)

.....)
Signature of director)


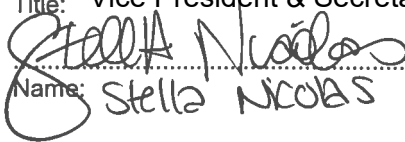
.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)
*delete whichever is not applicable)

.....)
Name of director/company secretary*)
(block letters))
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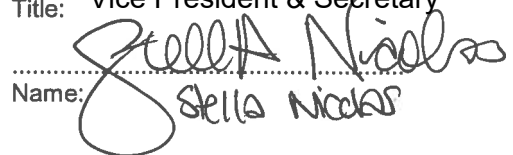
SIGNED AND DELIVERED by BCP)
VIG Holdings L.P. by its general)
partner Brookfield Capital Partners)
V (CDN II) GP, by its general partner,)
BROOKFIELD PRIVATE EQUITY)
HOLDINGS LLC)
By:)

in the presence of:)


.....)
Name: Kristen Haase)
Title: Vice President & Secretary)

.....)
Name: Stella Nicols)

SIGNED AND DELIVERED by)
BROOKFIELD CAPITAL PARTNERS)
V (CDN II) GP LP, by its general)
partner, BROOKFIELD PRIVATE)
EQUITY HOLDINGS LLC)
By:)

in the presence of:)


.....)
Name: Kristen Haase)
Title: Vice President & Secretary)

.....)
Name: Stella Nicols)

Shareholders Agreement

Annexure A Deed of Adherence

Details

Parties

Acceding Party	Name	[insert]
	ABN/ACN/ARB N	[insert]
	Formed in	[insert]
	Address	[insert]
	Email	[insert]
	Attention	[insert]
	Governing law	#insert appropriate place#

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply.

Accession Date has the meaning given to it in clause 2.

Continuing Party means each party (whether an original party or a party by accession) to the Principal Deed, including those listed in Schedule 1 to this document.

Principal Deed means the document entitled “Shareholders Agreement” dated on or about [insert date] between ANZ Hospitals Topco Limited, the Investors (as defined therein), the Rollover Shareholders (as defined therein) and the Nominee (as defined therein) as amended from time to time, a copy of which is attached as Attachment A.

1.2 Interpretation

Clauses 1.2 and 1.3 of the Principal Deed apply to this document as if set out in full in this document.

1.3 Incorporated definitions

Unless the contrary intention appears, a term which has a defined meaning in the Principal Deed has the same meaning when used in this document.

2 Accession

2.1 Accession

The Acceding Party accedes to the Principal Deed on and from [insert relevant date/describe events triggering accession] (“Accession Date”).

2.2 Rights and obligations of Acceding Party

Upon accession to the Principal Deed, the Acceding Party is bound by all the terms of the Principal Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Principal Deed with all the rights and obligations of a party to the Principal Deed in the capacity referred to in clause 2.3.

2.3 Capacity

Upon accession to the Principal Deed, the Acceding Party acknowledges that it will be a [Investor/Rollover Shareholder] for the purposes of the Principal Deed and will have rights and obligations as if it were named in the Principal Deed as a [Investor/Rollover Shareholder].

3 Representations and warranties

The Acceding Party represents and warrants to each Continuing Party:

- (a) **(status)** if it is not an individual, 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;
- (b) **(power)** it has power to enter into this document and the Principal Deed, comply with its obligations under those documents and exercise its rights under those documents;
- (c) **(no contravention)** the entry by it into and, its compliance with its obligations and the exercise of its rights under, this document and the Principal Deed do not and will not conflict with:
 - (i) if it is not an individual, 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; and
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document and the Principal Deed, to comply with its obligations and exercise its rights under those documents, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document and the Principal Deed are valid and binding and are enforceable against it in accordance with their terms; and
- (f) **(solvency)** it is not Insolvent.

4 Notices

4.1 Address of Acceding Party for notices

For the purposes of the Principal Deed the address of the Acceding Party to which all notices must be delivered is:

to [insert]:

Address: [insert]

Email: [insert]

Attention: [insert]

5 Costs

The Acceding Party agrees to pay its own Costs in connection with the preparation, negotiation, execution and completion of this document.

6 General

6.1 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.

6.2 Entire agreement

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

6.3 Amendment

This document may be amended only by a document signed by all the Acceding Party and each of the Continuing Parties.

6.4 Assignment

The Acceding 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 written consent of each of the Continuing Parties.

6.5 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.

7 Governing law and jurisdiction

The law in force in Victoria governs this document. The Acceding Party submits to the non-exclusive jurisdiction of the courts of that place.

Executed as a **deed poll**

Shareholders Agreement

Schedule 1 Continuing Parties

- (a) [Insert name of continuing party] of [insert address]
- (b) [Insert name of continuing party] of [insert address]

Shareholders Agreement

Signing page

DATED: _____

[insert execution blocks]

Constitution

Adopted on 11 April 2019

ANZ Hospitals Topco Limited (ACN 631 014 965) ("**Company**")

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Constitution

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Constitution

1 Interpretation

1.1 Definitions

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.9.

Asset Sale means the sale of all the Business and assets of the Group or a sale of part of the assets of the Group which in aggregate generate 50% or more of the consolidated revenue of the Group, excluding any Restructuring Event and any Reorganisation Event.

Board means the board of Directors of the Company as constituted from time to time.

Business means the business of the Group from time to time.

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

Class A Share means a “Class A” convertible ordinary share in the capital of the Company having the rights set out in article 2.2 and elsewhere in this Constitution.

Class B Share means a “Class B” convertible ordinary share in the capital of the Company having the rights set out in article 2.3 and elsewhere in this Constitution.

Committee means a committee of Directors constituted under article 11.6.

Company means ANZ Hospitals Topco Limited, as that name may be changed from time to time.

Constitution means this constitution and a reference to an article is a reference to an article of this constitution.

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

Conversion means in relation to a Share, the variation of the rights attaching to the Share and if relevant, the splitting or consolidating of the Share into a larger or smaller number of Shares respectively, such that following the variation, the Share has the same rights as the class of Share into which it is converted and is treated in all respects as being in that class of Share into which it has converted from that time and **Convert**, **Convertible**, **Converted** and **Converting** have corresponding meanings.

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

Debenture has the meaning given to it in the Corporations Act.

Deemed Liquidation means where the net proceeds of an Asset Sale are returned or paid to Members, whether by payment of a dividend, a return of capital or share buyback (or any combination of them).

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.

Encumbrance mean an interest or power:

- (b) reserved in or over an interest in any asset, including any retention of title; or
- (c) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or any other agreement having similar effect,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Equity Securities means:

- (a) Shares;
- (b) any Fixed Return Instruments which are issued from time to time; and
- (c) Securities or rights in respect of Securities (of any type) convertible, exercisable or exchangeable into Shares or any Fixed Return Instruments.

Dispose means, in respect of any Equity Security, any dealing with the Equity Security, including a sale, assignment, transfer, conveyance, grant of an option over, grant of, creation of, or allowing a swap or other synthetic instrument or a Security Interest over, and any other disposal, alienation, economic monetisation or realisation of the Equity Security or of a legal or beneficial interest in the Equity Security or agreeing to do any of the foregoing (conditionally or otherwise) and **Disposal** has a corresponding meaning.

Executive Director means a person appointed as an executive director under article 11.8.

Fixed Return Instrument means any preference share or other Security issued by the Company which has a fixed interest rate, coupon, dividend or other fixed return and is not Convertible into an Ordinary Share.

Group means the Company and its subsidiaries from time to time.

Group Member means a member of the Group.

Incentive Plan means an equity incentive plan established by the Company or another Group Member for the employees of the Group and/or other persons and approved by the Board in accordance with the Shareholders Agreement.

IPO means:

- (a) an initial public offering of all or part of the Business by way of an offer of Securities in the Company or an IPO Vehicle; and/or
- (b) a sell-down by a Member of its equity Securities in the Company or an IPO Vehicle by way of public offering,

in conjunction with an application for the quotation of those Securities on a recognised stock exchange (including ASX).

IPO Vehicle means any Related Body Corporate (actual or proposed) of the Company and/or any special purpose vehicle established for the purpose of an IPO.

Liquidity Event means:

- (a) a winding up of the Company;
- (b) a Trade Sale;
- (c) a Deemed Liquidation;
- (d) an IPO; or
- (e) any other return of capital by the Company that the Board resolves to treat as a Liquidity Event.

Managing Director means a person appointed as a managing director under article 11.8.

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

Ordinary Share means a Class A Share, a Class B Share or any other ordinary share in the capital of the Company having the rights set out in this Constitution.

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.

Proceeds means:

- (a) on a Trade Sale or IPO – the aggregate consideration payable to the selling Members;
- (b) on a winding up of the Company – the total amount available for distribution to Members; and
- (c) on a Deemed Liquidation or other return of capital – the total amount to be returned or paid to Members.

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.

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 article 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.

Secured Party has the meaning given in article 6.7.

Security has the meaning given to that term in section 92(3) of the Corporations Act.

Security Ownership Percentage means, when calculated with respect to any person or persons holding Equity Securities from time to time:

- (a) the aggregate number of all Equity Securities held by that person or persons (as applicable);
- (b) expressed as a percentage of the aggregate number of all Equity Securities on issue at that time,

in each case, excluding from the calculation all Incentive Securities and calculated on the basis that:

- (c) all Equity Securities will be treated as in the same class; and
- (d) all Equity Securities on issue at the time which are Convertible into another class of Equity Securities (other than from 1 class of Ordinary Shares into another class of Ordinary Shares) will be treated as if they had been converted into the Equity Securities into which they are Convertible immediately prior to the relevant time of the calculation.

Share means a share (of any class) in the capital of the Company.

Shareholders Agreement means the Shareholders Agreement relating to the Company dated 15 April 2019, between the Company and others.

Share Security has the meaning given in article 6.7.

Tax means any tax, withholding, levy, impost, charge or duty (including stamp and transaction duty) imposed by any authority together with any related interest, penalties, fines and expenses in connection with such amount.

Third Party means a person dealing at arm's length.

Trade Sale means a Disposal or series of related Disposals of Equity Securities which collectively confer Security Ownership Percentage of 50% or more (other than in connection with an IPO).

1.2 Words or expressions defined in Shareholders Agreement

In this Constitution, unless the contrary intention appears:

- (a) a word or expression defined in the Shareholders Agreement (but not defined in this Constitution) has the same meaning as in the Shareholders Agreement when used in this Constitution; and
- (b) a word or expression defined in the Shareholders Agreement and also defined in this Constitution has the meaning given to it by this Constitution.

1.3 Interpretation

Headings and labels for defined terms are for convenience only and do not affect interpretation. In this Constitution, unless the contrary intention appears:

- (a) **(variations or replacement)** a document (including this Constitution) includes any variation or replacement of it;
- (b) **(references to articles and Schedules)** an article or Schedule is a reference to an article or Schedule in this Constitution;
- (c) **(references to statutes)** 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) **(law)** 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);
- (e) **(chairman)** a chairman appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate;
- (f) **(singular includes plural)** the singular includes the plural and vice versa;
- (g) **(person)** the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (h) **(present)** the word “present” in the context of a person being present at a meeting includes participating using technology approved by the Directors in accordance with this Constitution;
- (i) **(power, authority or discretion given to a Director)** 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;
- (j) **(writing)** “writing” and “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;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(meaning not limited)** the words “include”, “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; and
- (m) 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).

1.4 Corporations Act

In this Constitution, unless the contrary intention appears:

- (a) “holding company”, “related body corporate” and “subsidiary” each have the meaning given in the Corporations Act; and
- (b) “section” means a section of the Corporations Act.

1.5 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.

1.6 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian dollars and the amount payable will be converted from Australian dollars in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's Shares are registered and any other matters as the Directors consider appropriate.

Payment in another currency of an amount converted under this article is as between the Company and a Member adequate and proper payment of the amount payable.

1.7 Conflict with the Shareholders Agreement

- (a) If there is an inconsistency between any provision of this Constitution and the Shareholders Agreement, the provisions of the Shareholders Agreement will prevail to the extent of the inconsistency and the Members must amend this Constitution to remove the inconsistency (unless otherwise agreed by a Special Board Approval).
- (b) An inconsistency will be taken to exist between this Constitution and the Shareholders Agreement for the purposes of article 1.7(a) 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; or
 - (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.
- (c) To avoid doubt:
 - (i) if 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:
 - (A) and the Shareholders Agreement contains the higher standard of performance or other relevant threshold (as determined finally by Special Board Approval), the standard of performance or other relevant threshold in the Shareholders Agreement must be complied with; or

- (B) this Constitution contains the higher standard of performance or other relevant threshold (as determined finally by Special Board Approval), only the standard of performance or other relevant threshold in the Shareholders Agreement must be complied with; and
- (ii) any provision of this Constitution which is expressly stated to be subject to the Shareholders Agreement does not limit or otherwise prejudice any other provision being subject to the Shareholders Agreement in accordance with article 1.7(a).

1.8 Conflict with Incentive Plan

- (a) If there is an inconsistency between any provision of this Constitution and an Incentive Plan, the provisions of the Incentive Plan will prevail to the extent of the inconsistency.
- (b) An inconsistency will be taken to exist between this Constitution and an Incentive Plan for the purposes of article 1.8(a) if:
 - (iii) the subject matter of the relevant provisions in this Constitution and the Incentive Plan is the same and those provisions specify differing requirements; or
 - (iv) the action required to be taken or not taken (as the case may be) under the relevant provisions in this Constitution and the Incentive Plan 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.
- (c) To avoid doubt:
 - (i) if this Constitution and an Incentive Plan require an action to be taken, including obtaining an approval or consent, at different standards of performance or other relevant thresholds:
 - (A) and the Incentive Plan contains the higher standard of performance or other relevant threshold (as determined finally by Special Board Approval), the standard of performance or other relevant threshold in the Incentive Plan must be complied with; or
 - (B) this Constitution contains the higher standard of performance or other relevant threshold (as determined finally by Special Board Approval), only the standard of performance or other relevant threshold in the Incentive Plan must be complied with; and
 - (ii) any provision of this Constitution which is expressly stated to be subject to an Incentive Plan does not limit or otherwise prejudice any other provision being subject to each Incentive Plan in accordance with article 1.8(a).

2 Share capital and variation of rights

2.1 Directors to issue Shares

The issue of Shares is under the control of the Directors who may:

- (a) issue and cancel Shares;
- (b) grant options over unissued Shares; and

- (c) settle the manner in which fractions of a Share, however arising, are to be dealt with,

subject to the Shareholders Agreement, the Corporations Act and any special rights conferred on the holders of any Shares or class of Shares.

2.2 Class A Shares

- (a) Class A Shares are a separate class of Ordinary Shares.
- (b) The provisions of this Constitution apply to Class A Shares.
- (c) A Class A Share entitles its holder to:
 - (i) receive notice of and to attend and vote at any general meeting of the Company;
 - (ii) receive dividends and distributions in accordance with article 16; and
 - (iii) receive Proceeds on a Liquidity Event in accordance with article 19.
- (d) Each holder of Class A Shares has:
 - (i) 1 vote on a show of hands; and
 - (ii) 1 vote per Class A Share held by the holder on a poll.
- (e) A Class A Share is Convertible into 1 fully paid Class B Share, in accordance with article 2.5 in the circumstances provided for such Conversion in the Shareholders Agreement.
- (f) If any Class A Share Converts into a Class B Share, the Company must:
 - (i) make an entry in the Register to record the Conversion of the Class A Share into a Class B Share; and
 - (ii) issue a new share certificate for the Class B Share arising on Conversion of the relevant Class A Share within 15 Business Days of the Conversion taking effect.

2.3 Class B Shares

- (a) Class B Shares are a separate class of Ordinary Shares.
- (b) The provisions of this Constitution apply to Class B Shares.
- (c) A Class B Share entitles its holder to:
 - (i) receive notice of and to attend and vote at any general meeting of the Company;
 - (ii) receive dividends and distributions in accordance with article 16; and
 - (iii) receive Proceeds on a Liquidity Event in accordance with article 19.
- (d) Each holder of Class B Shares has:

- (i) 1 vote on a show of hands; and
 - (ii) 1 vote per Class B Share held by the holder on a poll.
- (e) A Class B Share is Convertible into 1 fully paid Class A Share, in accordance with article 2.5; in the circumstances provided for such Conversion in the Shareholders Agreement.
- (f) If any Class B Share Converts into a Class A Share, the Company must:
- (i) make an entry in the Register to record the Conversion of the Class B Share into a Class A Shares; and
 - (ii) issue a new share certificate for the Class A Share arising on Conversion of the relevant Class B Share within 15 Business Days of the Conversion taking effect.

2.4 Preference shares

- (a) The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are as approved by resolution of the Company in accordance with the Corporations Act.
- (b) The rights of holders of preference shares issued by the Company in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company.
- (c) Subject to the Corporations Act the Company may issue preference shares which are, or are at the option of the Company to be liable, to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.
- (d) Subject to the Corporations Act the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

2.5 Conversion of Shares

Subject to compliance with the Corporations Act and other applicable laws, the Conversion of any Share into any other class of Share will not constitute a cancellation, redemption or termination of the 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 Share so that it becomes a Share of the class into which it Converts.

2.6 Variation of class rights

Subject to this Constitution, the Shareholders Agreement, each Incentive Plan and the terms on which any Shares in the Company are issued (as applicable), the rights attaching to Shares in a class of Shares may only be varied or cancelled by a special resolution of the Company and:

- (a) by a special resolution passed at a meeting of Members entitled to vote and holding Shares in that class; or

- (b) with the written consent of holders entitled to vote in respect of at least 75% of the issued Shares of that class.

2.7 Class meetings

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 of Shares except that:

- (a) a quorum is constituted by at least 2 persons who, between them, hold or represent one-third of the issued Shares of the class (unless only 1 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.

2.8 Redemption in accordance with terms of issue of Shares

The terms of article 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 this Constitution or any separate terms of issue of those Shares.

2.9 No variation

The rights attaching to Shares in a class of Shares 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 any Shares (including Shares in the relevant class) or other securities to new Shares or securities;
- (d) the redemption, buy-back or cancellation of any Shares or other Securities in accordance with the Shareholders Agreement, an Incentive Plan, this Constitution and/or the other applicable terms of those Securities (as applicable to the relevant Securities),

which, in the case of an issue referred to in article 2.9(a) or 2.9(b) rank behind, equally with, or in priority to, the Shares in the relevant class of Shares, unless expressly provided by their respective terms of issue or the Corporations Act.

2.10 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.

2.11 Joint holders of Shares

Where 2 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. However, the Company is not bound:

- (a) to register more than 3 persons as joint holders of a Share; or

- (b) to issue more than 1 certificate or holding statement for Shares jointly held.

2.12 Obligations on buy back, redemption or cancellation of Shares

If the Company wishes to undertake a buy back, redemption or cancellation of any Shares in accordance with the terms of the Shareholders Agreement, this Constitution, an Incentive Plan or the terms of issue of any Shares, each Member (in all relevant capacities) must do and perform, and procure that any directors appointed or nominated by it do and perform, all such acts and enter into such instruments as are within its power (in any capacity), and use its best endeavours to procure others to do and perform such acts and enter into such instruments, as are necessary or otherwise appropriate to give effect to the buy back, redemption or cancellation including:

- (a) voting in favour of the buy back, redemption or cancellation at any Board and Members' meetings that may be required;
- (b) entering into any buy back agreement or cancellation agreement that may be required to effect the buy back or cancellation;
- (c) lodging all necessary documents and giving all necessary notifications of the buy back, redemption or cancellation to any regulatory authorities; and
- (d) performing those acts necessary to complete the buy back, redemption or cancellation in accordance with its terms including paying the price for the Shares and delivering the certificate(s) and, if necessary, executed transfer(s) for the Shares.

To avoid doubt, nothing in this article 2.12 requires:

- (e) any director to take any action which would breach any of his or her statutory duties; or
- (f) any Member to agree to the buy-back or cancellation of its Shares at a price that is less than that specified in, or on terms which are inconsistent with an express provision of, the Shareholders Agreement, this Constitution, an Incentive Plan or the terms of issue of those Shares (if any) (as applicable to the Member and the Shares which are subject to the buy-back and cancellation).

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 article 3.1 extends to all distributions in respect of that Share, including dividends.

3.3 Exemption from article 3.1

The Directors may at any time exempt a Share wholly or in part from the provisions of article 3.1.

3.4 Extinguishment 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 Member must reimburse the Company on demand 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:

- (a) required by law to make the relevant payment; or
- (b) 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.

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 of 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 article 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

For the purpose of giving effect to a sale under article 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 article 3.7.

3.11 Proceeds of sale

The proceeds of a sale under article 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.

4 Calls on Shares

4.1 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.

4.2 Time of call

A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

4.3 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.

4.4 Joint holders' liability

The joint holders of a Share are jointly and individually liable to pay all calls in respect of the Share.

4.5 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.

4.6 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.

4.7 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.

4.8 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.

4.9 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or 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.

5 Forfeiture of Shares

5.1 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.

5.2 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.

5.3 Forfeiture for failure to comply with notice

If a notice under article 5.1 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.

5.4 Dividends and distributions included in forfeiture

A forfeiture under article 5.3 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.

5.5 Sale or re-issue of forfeited Shares

Subject to the Corporations Act, a Share forfeited under article 5.3 may be sold, re-issued or otherwise Disposed of to such person and on such terms as the Directors think fit. To the maximum extent it is able, the Company must comply with the Shareholders Agreement on any sale or disposal as if it were a Member selling or Disposing of the Shares and on any re-issue of any Share forfeited under article 5.3.

5.6 Notice of forfeiture

If any Share is forfeited under article 5.3 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.

5.7 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.

5.8 Cancellation of forfeiture

At any time before a sale, re-issue or disposal of a Share under article 5.5, the forfeiture of that Share may be cancelled on such terms as the Directors think fit.

5.9 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.

5.10 Evidence of forfeiture

A written statement declaring that the person making the statement is a Director or a Secretary, and that a Share 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.

5.11 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 article 5.5 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.

5.12 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.

5.13 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.

6 Transfer of Shares

6.1 Transfer of Shares

Subject to this Constitution, the Shareholders Agreement, each Incentive Plan and the terms on which any Shares in the Company are issued (as applicable to the Member and the Shares which are being transferred), a Member may transfer Shares in the Company. A Member must comply with the Shareholders

Agreement or the relevant Incentive Plan (as applicable to the Member and the Shares which are being transferred) when transferring Shares in the Company.

6.2 Forms of instrument of transfer

Subject to this Constitution, the Shareholders Agreement, each Incentive Plan and the terms on which any Shares in the Company are issued (as applicable to the Member and the Shares which are being transferred), a Share in the Company is transferable by any method of transfer required or permitted by the Corporations Act.

6.3 Execution and delivery of transfer

If a duly completed instrument of transfer:

- (a) is used to transfer a Share in accordance with article 6.2; 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, register the transferee as the holder of the Share.

6.4 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.

6.5 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.

6.6 Directors' powers to refuse to register

The Directors:

- (a) may in their discretion refuse to register a transfer of Shares which does not comply with the Shareholders Agreement, an Incentive Plan or this Constitution (as applicable to the Member and the Shares which are being transferred); and
- (b) must register any transfer of Shares which complies with the Shareholders Agreement or the relevant Incentive Plan and this Constitution (as applicable to the Member and the Shares which are being transferred).

6.7 Transfer to or by a secured party

The Directors may not refuse to register a transfer of Shares if the transfer is 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 its Shares in the Company (**Share Security**) or is pursuant to the exercise by a Secured Party of rights in relation to a Share Security.

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.

7 Transmission of Shares

7.1 Transmission of Shares on death

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.

This article is subject to the Shareholders Agreement and each Incentive Plan (as applicable to the deceased Member).

7.2 Information given by personal representative

If the personal representative of the Member who has died gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the Shares:

- (a) the personal representative 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; and
- (b) the personal representative is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under article 7.2(a)(i), the Company must register the personal representative as the holder of the Shares.

A transfer under article 7.2(a)(ii) is subject to the articles that apply to transfers generally.

This article is subject to the Shareholders Agreement and each Incentive Plan (as applicable to the deceased Member).

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

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:

- (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.

On receiving an election under article 7.4(a), the Company must register the person as the holder of the Shares.

A transfer under article 7.4(b) is subject to the articles that apply to transfers generally.

This article is subject to the *Bankruptcy Act 1966* (Cth), the Shareholders Agreement and each Incentive Plan (as applicable).

7.5 Transmission of Shares on mental incapacity

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:

- (a) 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; and
- (b) the person is entitled, whether or not registered as the holder of the Shares, to the same rights as the Member.

On receiving an election under article 7.5(a)(i), the Company must register the person as the holder of the Shares.

A transfer under article 7.5(a)(ii) is subject to the articles that apply to transfers generally.

This article is subject to the Shareholders Agreement and each Incentive Plan (as applicable).

8 General meetings

8.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

8.2 Convening a general meeting

The Directors or a Director 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.

8.3 Use of technology at general meetings

The Company may hold a meeting of its Members at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

8.4 Notice of general meeting

Notice of a general meeting must be given in accordance with article 18 and the Corporations Act.

8.5 Calculation of period of notice

In computing the period of notice under article 8.4, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.6 Cancellation or postponement of a meeting

Where a general meeting (including an annual 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.

This article 8.6 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.

8.7 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 who was entitled to receive notice of the general meeting; and
- (b) to each other person entitled to be given notice of a general meeting.

8.8 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 2 or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.9 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 by this Constitution or the Corporations Act.

8.10 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.

8.11 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.

8.12 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.

8.13 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 of Shares in the capital of the Company and is entitled to speak at those meetings.

8.14 Appointment of proxy, Representative or attorney

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.

If a Member is entitled to cast 2 or more votes at the meeting, the Member may appoint 2 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.

8.15 Circulating resolutions

- (a) The Company may pass a resolution without a general meeting being held if all Members eligible to vote on the resolution in accordance with this Constitution and applicable laws if it were considered at a general meeting, have consented to the resolution in accordance with this article 8.15. The resolution is passed when the last participating Director consents to the resolution in accordance with this article 8.15.
- (b) A Member may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Member is in favour of the resolution.
- (c) Alternatively, a Member may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chairman:
 - (i) that signifies the Member's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Member has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Member's consent by those specified means.
- (d) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Members if the wording of the resolution and statement is identical in each copy.

9 Proceedings at general meetings

9.1 Number for a quorum

Subject to article 9.4, the quorum for a general meeting is:

- (a) where the Company has only 1 Member, that Member; and
- (b) otherwise, at least 2 Members of which at least 1 must be a Member holding Class A Shares,

present in person or by proxy, attorney or Representative. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (c) where a Member has appointed more than 1 proxy, attorney or Representative, only 1 is to be counted; and
- (d) where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted once for that Member and once for each Member for whom that individual is attending as a proxy, attorney or Representative.

9.2 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 chairman of the meeting (on the chairman's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

9.3 If quorum not present

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, by Members or by the Directors at the request of Members, is dissolved; and
- (b) in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

9.4 Adjourned meeting

At a meeting adjourned under article 9.3(b), where the Company has only 1 Member, the quorum is that Member, and otherwise, the quorum is 2 Members, present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.5 Appointment of chairman of general meeting

If the Directors have elected 1 of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.6 Absence of chairman at general meeting

If a general meeting is held and:

- (a) a chairman has not been elected by the Directors; or

- (b) the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman 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.

9.7 Conduct of general meetings

The chairman 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 chairman'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 chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

9.8 Adjournment of general meeting

The chairman 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:

- (a) in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
- (b) only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, 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.

9.9 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.

9.10 Questions decided by majority

Subject to the requirements of the Corporations Act and the Shareholders Agreement, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

9.11 No casting vote for chairman

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the general meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

9.12 Voting on show of hands

At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

9.13 Poll

If a poll is effectively demanded:

- (a) it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;
- (b) on the election of a chairman or on a question of adjournment, it must be taken immediately;
- (c) the demand may be withdrawn; and
- (d) the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.14 Entitlement to vote

Subject to the Shareholders Agreement, this Constitution and any rights or restrictions for the time being attached to any class or classes of Shares:

- (a) on a show of hands, each Member present in person who has an entitlement to vote in accordance with this Constitution and the terms of issue of Shares and each other person present as a proxy, attorney or Representative of a Member who has an entitlement to vote in accordance with this Constitution and the terms of issue of Shares has 1 vote; and
- (b) on a poll, each Member present in person has 1 vote for each fully paid Share entitled to vote in accordance with this Constitution and the terms of issue of Shares held by the Member and each person present as proxy, attorney or Representative of a Member has 1 vote for each fully paid Share entitled to vote in accordance with this Constitution and the terms of issue of Shares held by the Member that the person represents.

9.15 Joint Shareholders' vote

If a Share is held jointly and more than 1 Member votes in respect of that Share, only the vote of the Member whose name appears first in the Register counts.

9.16 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.

9.17 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.

9.18 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

10 The Directors

10.1 Number of Directors

The number of Directors is to be not less than 3 and is otherwise to be determined in accordance with the Shareholders Agreement.

10.2 Appointment and removal of Directors

- (a) Subject to the Corporations Act, Directors must be appointed and removed in accordance with the Shareholders Agreement.
- (b) Subject to the Shareholders Agreement, the Company in general meeting or the Directors may appoint a person to be a Director, either to fill a casual vacancy or as an additional Director.
- (c) Subject to the Shareholders Agreement, the Company in general meeting may by resolution remove a Director from office as a Director provided that if the Director was appointed to represent the interests of particular Members, the resolution to remove the Director does not take effect until a replacement Director to represent those Members' interests has been appointed.

10.3 Remuneration of Directors

Subject to the Shareholders Agreement, the Directors are to be remunerated for their services as Directors as determined by the Company in general meeting by resolution. The remuneration is taken to accrue from day to day.

10.4 Additional or special duties

Subject to the Shareholders Agreement, if a Director at the request of the Directors performs additional or special duties for the Company, the Company

may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 10.3.

10.5 Retirement benefit

Subject to the Corporations Act and the Shareholders Agreement, the Company may pay a former Director, or the personal representative of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retirement benefit. A retirement benefit paid under this article is not remuneration to which article 10.3 applies.

10.6 Expenses

Subject to the Shareholders Agreement, a Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

10.7 Director's interests

Subject to 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, or an officer or employee of a body corporate, 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;

- (j) act as a nominee or representative of a shareholder of the Company.

A reference to the Company in this article 10.7 is also a reference to each related body corporate of the Company.

This article is subject to the Shareholders Agreement.

10.8 Vacation of office of Director

In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act or under the Shareholders Agreement, the office of a Director becomes vacant if the Director:

- (a) is an Executive Director and ceases to be employed by the Company or a subsidiary of the Company;
- (b) 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;
- (c) resigns from the office by notice in writing to the Company; or
- (a) is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

11 Powers and duties of Directors

11.1 Directors to manage Company

The Directors are responsible for overseeing the proper management of the business of the Company and may exercise, to the exclusion of the Company at general meeting, all the powers of the Company which are not required, by the Corporations Act or by this Constitution or the Shareholders Agreement, to be exercised by the Company in general meeting. In exercising those powers, the Directors must comply with the Shareholders Agreement.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1 and 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.

11.3 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.

11.4 Provisions in power of attorney

A power of attorney granted under article 11.3 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.

11.5 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.

11.6 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.

11.7 Powers delegated to Committees

A Committee to which any powers have been delegated under article 11.6 must exercise those powers in accordance with any directions of the Directors.

11.8 Appointment of Managing and Executive Directors

Subject to the Shareholders Agreement, the Directors may appoint 1 or more of themselves to the office of Managing Director or as an Executive Director or to any other office (except auditor) or any position of employment with the Company for the period and on the terms they think fit.

11.9 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) the Directors remove the Managing Director or Executive Director from the office of Managing Director or Executive Director (which, subject to any contract between the Company and the Managing Director or Executive Director, the Directors have power to do); or
- (c) the Managing Director or the Executive Director ceases to be employed by the Company or a subsidiary of the Company,

unless the Managing Director or Executive Director has a separate right to be appointed as a Director under the Shareholders Agreement in which case that Managing Director or Executive Director continues as a Director in accordance with those appointment rights.

11.10 Remuneration of Managing and Executive Directors

Subject to the Shareholders Agreement, the remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

11.11 Powers of Managing and Executive Directors

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

Subject to the Shareholders Agreement, 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.

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.

11.13 Interests of holding company

If the Company is a wholly-owned subsidiary, 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.

12 Proceedings of Directors

12.1 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, including by allowing telephone participation in Board meetings.

12.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors. The convening of a meeting must comply with the Shareholders Agreement in respect of notice or any other requirements.

12.3 Use of technology for Directors' meetings

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

12.4 Questions decided by majority

Except to the extent that the Shareholders Agreement provides otherwise, a question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

12.5 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 1 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 1 vote as a Director in that capacity.

12.6 Chairman of Directors

If the Shareholders Agreement deals with the appointment and removal of the chairman of a meeting of Directors, the chairman must be appointed and removed in accordance with the Shareholders Agreement. Otherwise, the

Directors may elect 1 of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

12.7 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 12.6 or as provided under the Shareholders Agreement (if applicable); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the Directors present must elect 1 of their number to be a chairman of the meeting.

12.8 Chairman's casting vote at Directors' meeting

The chairman of the Directors' meeting does not have a casting vote.

12.9 Appointment of Alternate Director

Subject to the Corporations Act and the Shareholders Agreement, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place for any period the Director thinks fit.

12.10 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

12.11 Alternate Director's powers

An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

12.12 Alternate Director responsible for own acts and defaults

While acting as a Director, an Alternate Director:

- (a) is an officer of the Company and not the agent of the appointor; and
- (b) is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

12.13 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.3 or article 10.5.

12.14 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

12.15 Appointment or termination

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

12.16 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.

12.17 Director attending and voting by proxy

A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) the appointment is signed by the appointor.

The appointment may be general or for 1 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 1 vote for the appointor and 1 vote in his or her own capacity as a Director.

12.18 Quorum for Directors' meeting

Subject to the Shareholders Agreement, at a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is:

- (a) where there is only 1 Director, that Director; and
- (b) where there is more than 1 Director, as determined by the Shareholders Agreement.

12.19 Continuing Directors may act

Subject to the Shareholders Agreement, the continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

12.20 Chairman of Committee

The members of a Committee may elect 1 of their number as chairman of their meetings. If a meeting of a Committee is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect 1 of their number to be chairman of the meeting.

12.21 Meetings of Committee

A Committee may meet and adjourn as it thinks proper.

12.22 Determination of questions

Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.

The chairman of the meeting does not have a casting vote.

12.23 Circulating resolutions

- (a) The Directors may pass a resolution without a Directors' meeting being held if a document containing the resolution is circulated to all Directors and the Directors entitled to pass the resolution in accordance with the Shareholders Agreement vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
- (b) The resolution is passed when the last participating Director consents to the resolution in accordance with this article 12.23. The resolution is not invalidated if it is consented to by a Director who is not entitled to vote.
- (c) A Director may consent to a resolution by signing a document that sets out the terms of the resolution and contains a statement to the effect that the Director is in favour of the resolution.
- (d) Alternatively, a Director may consent to a resolution by giving the Company a written notice (including by fax or other electronic means) addressed to and received by the Secretary or the Chairman:
 - (i) that signifies the Director's assent to the resolution;
 - (ii) that sets out the terms of the resolution or identifies those terms; and
 - (iii) if the Director has notified the Company in writing of a specified means by which his or her consent must be authenticated (including by providing particular personal information or an allocated code), that authenticates the Director's consent by those specified means.
- (e) Any document referred to in this article may be in the form of a fax or electronic notification. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy.
- (f) This article 12.23 applies to resolutions of Committees as if the references to Directors were references to Committee members.

12.24 Validity of acts of Directors

All acts done at a meeting of the Directors or of a Committee, 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.

13 Secretary

13.1 Appointment of Secretary

The Company must have at least 1 Secretary who is 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.

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.

15 Inspection of records

15.1 Inspection by Members

Subject to the Corporations Act and the Shareholders Agreement, the Directors may determine whether, to what extent, at what time and places and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

15.2 Right of a Member or other person to inspect

A Member or other person (other than a Director or, if relevant, a holding company of the Company) does not have the right to inspect any document of the Company except as provided by law or the Shareholders Agreement or as authorised by the Directors or by the Company in general meeting.

16 Dividends and reserves

16.1 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 declare or 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 entitled to that dividend, provided that:

- (a) for so long as there are both Class A Shares and Class B Shares on issue, the Directors must not declare or determine that a dividend is payable on:
 - (i) the Class A Shares unless it makes a corresponding declaration or determination to pay a dividend on the Class B Shares of the same amount per Class B Share, payable at the same time and in the same manner; or

- (ii) the Class B Shares unless it makes a corresponding declaration or determination to pay a dividend on the Class A Shares of the same amount per Class A Share, payable at the same time and in the same manner; and
- (b) each Class A Share and each Class B Share ranks for payment of dividends equally with each Class A Share and each Class B Share.

The Directors may rescind or alter any such determination before payment is made.

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to Shares with special rights as to dividends 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 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 fully paid Share in a specified class; and
- (b) the sum paid on a partly paid Share is the proportion of the sum referred to in article 16.3(a) that the amount paid on the partly paid Share bears to the total of the amounts paid and payable on the Share.

To determine the amount paid on a Share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a 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 Share.

All dividends are to be apportioned and paid proportionately to the amounts paid on the Shares during any portion or portions of the period for which the dividend is paid, but, if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

16.4 Deductions from dividends

The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to Shares.

16.5 Distribution of specific assets

Subject to the Shareholders Agreement, when resolving to pay a dividend or return capital by a reduction of capital or otherwise, the Directors may:

- (a) resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company or any other body corporate or trust; and
- (b) direct that the dividend or return of capital payable in respect of any particular Shares be satisfied wholly or partly by such a distribution and that the dividend or return of capital payable in respect of other Shares be paid in cash.

16.6 Ancillary powers regarding distributions

- (a) In relation to any decision to pay a dividend or to return capital by a reduction of capital or otherwise, the Directors may:
 - (i) settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (A) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
 - (B) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue; and
 - (C) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares;
 - (ii) fix the value for distribution of any specific assets;
 - (iii) pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;
 - (iv) vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the distribution or capitalised amount, on any terms that seem expedient to the Directors; and
 - (v) authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by supplying to them their respective proportions of the amount resolved to be distributed.
- (b) Any agreement made under an authority referred to in article 16.6(a)(v) is effective and binds all Members concerned.
- (c) Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:
 - (i) the distribution or issue would otherwise be illegal or unlawful;
 - (ii) in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - (iii) the Member so agrees.

- (d) If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

16.7 Payments in respect of Shares

A dividend, interest or other money payable in cash in respect of 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 directs in writing; 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.

16.8 Effectual receipt from 1 joint holder

Any 1 of 2 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.

16.9 Election to reinvest dividend

Subject to the Shareholders Agreement, 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.

16.10 Election to accept Shares instead of dividends

The Directors may determine for 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.

16.11 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.

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 article 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 article 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 article 17.2(a) and partly as mentioned in article 17.2(b).

17.3 Implementing the resolution

The Directors may do all things necessary to give effect to a resolution under article 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.

18 Service of documents

18.1 Document includes notice

In this article 18, a reference to a document includes a notice and a notification by electronic means.

18.2 Form of document

Unless expressly stated otherwise in this Constitution all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

18.3 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
- (c) by sending it to a fax number or electronic address nominated by the Member; or
- (d) by notifying the Member by an electronic means nominated by the Member that:
 - (i) the document is available; and
 - (ii) how the Member may use the nominated access means to access the document.

18.4 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

18.5 Fax or other electronic address

A document sent or given by fax or to an electronic address:

- (a) is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
- (b) is taken to have been given and received on the day after the date of its transmission.

18.6 Electronic means

A document made available by electronic means is taken to have been given and received on the day after the date of transmission of the notification specifying that the document is available and how it can be accessed.

18.7 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

18.8 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 for the Share.

18.9 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 article 18 to the person from whom that person derives title prior to registration of that person's title in the Register.

19 Winding up and other Liquidity Events

19.1 Allocation of Proceeds generally

On a Liquidity Event (other than a winding up), Members will cause the Proceeds to be applied and paid to those Members participating in the relevant Liquidity Event in the following order of priority:

- (a) in paying to the participating holders of Ordinary Shares, the amount paid up or credited as paid up on each Ordinary Share; and then
- (b) in paying the balance of the Proceeds to the participating holders of Ordinary Shares pro rata to the total numbers of Ordinary Shares held by them.

19.2 Allocation of Proceeds on a winding up

On a winding up of the Company, Members will cause the Proceeds to be applied in the following order of priority:

- (a) in paying to the participating holders of Ordinary Shares, the amount paid up or credited as paid up on each Ordinary Share; and then
- (b) in paying the balance of the Proceeds to the participating holders of Ordinary Shares pro rata to the total numbers of Ordinary Shares held by them.

19.3 Exception

The allocation of Proceeds in article 19.1 for a Liquidity Event does not apply to the extent the relevant Members entitled to the relevant Proceeds otherwise agree in writing in connection with that Liquidity Event.

19.4 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

19.5 Powers of liquidator to vest property

The liquidator may, with the sanction of a special resolution of the Company, 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.

19.6 Shares issued on special terms

Articles 19.4 and 19.5 do not prejudice or affect the rights of a Member holding Shares issued on special terms and conditions.

20 Indemnity and insurance

20.1 Indemnity

The Company must indemnify any current or former Director, Alternate 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 pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Alternate Director, Secretary, officer or senior manager of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

20.3 Contract

The Company may enter into an agreement with a person referred to in articles 20.1 and 20.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

Nominee Deed

Dated 15 April 2019

Evolution Trustees Limited (ACN 611 839 519) (**Nominee**)

ANZ Hospitals Topco Limited (ACN 631 014 965) (**Company**)

Each **Appointing Beneficiary** from time to time

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
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Nominee Deed

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Nominee Deed

Details

Parties	Nominee, the Company and the Appointing Beneficiaries	
Nominee	Name	Evolution Trustees Limited
	ACN	611 839 519
	Formed in	Australia
	Address	Suite 703B, Level 7, 1 York Street, Sydney NSW 2000
	Email	Rupert.Smoker@evolutiontrustees.com.au
	Attention	Rupert Smoker
Company	Name	ANZ Hospitals Topco Limited
	ACN	631 014 965
	Formed in	Victoria
	Address	Level 22, 135 King Street, Sydney NSW 2000
	Attention	Directors
Appointing Beneficiaries	Each person listed in Schedule 1 with the notice details set out in Schedule 1 or as notified in a ND Deed of Adherence	
Governing law	Victoria	
Recital	The Nominee agrees to act as trustee of each Bare Trust on the terms set out in this Deed.	

Nominee Deed

General terms

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Authorised Person has the meaning given to that term in clause 6.1.

Appointing Beneficiary means each person noted on the Trusts Register as the holder of the beneficial interest in the Bare Trust Property held by the Nominee under a Bare Trust.

Bare Trust Property means, in the case of each Bare Trust:

- (a) the Equity Securities held by the Nominee for and on behalf of the relevant Appointing Beneficiary, as shown in the Trusts Register; and
- (b) all accretions, rights and benefits attaching to the Equity Securities referred to in paragraph (a) of this definition, including all rights to receive dividends and any other distributions, and all rights to receive or subscribe for Equity Securities, notes, options or other Securities, but excluding amounts or other property that are paid or delivered by the Company directly to the Appointing Beneficiary under this Deed and/or the Shareholders Agreement.

Claim means any allegation, debt, cause of action, action, dispute, Liability, claim, proceeding, investigation, inquiry, prosecution, litigation, arbitration, mediation, audit or dispute resolution, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise.

Instruction means an instruction to the Nominee from an Appointing Beneficiary in respect of, or in connection with, the Bare Trust of which the Nominee is the bare trustee for the Appointing Beneficiary and/or the Bare Trust Property of that Bare Trust.

ND Deed of Adherence means a deed substantially in the form set out in Annexure A or such other form approved in writing by the Company and the Nominee.

Shareholders Agreement means the document dated on or about the date of this Deed between, amongst others, the Company and the Investors in relation to the control, management and financing of the Company.

Trusts Register means the register of Bare Trusts established and maintained by the Company in accordance with clause 10.

1.2 Interpretation

Headings and labels used for definitions are for convenience only and do not affect the interpretation of this Deed. Unless the contrary intention appears, in this Deed:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement (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 a "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 clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Deed;
- (h) a reference to a time of day is a reference to Melbourne, Victoria time;
- (i) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (j) a reference to "law" includes common law, principles of equity and legislation (including regulations);
- (k) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (l) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (m) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (n) subject to any express provision of this Deed to the contrary, 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) unless a contrary intention appears, a reference to a person Disposing of any Securities, includes Disposing of a beneficial interest in any of those Securities and instructing any trustee or other nominee (including the Nominee) to Dispose of a legal and/or beneficial interest in any of those Securities;
- (p) a reference in a Schedule to a numbered paragraph is a reference to the numbered paragraph of the same Schedule in which the reference appears;

- (q) a reference to any thing (including an amount) is a reference to the whole and each part of it provided that satisfaction of only part of an obligation (including payment of part of an amount) will not satisfy any obligation to pay the full amount;
- (r) 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;
- (s) if a party must do something under this Deed 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
- (t) if the day on which a party must do something under this Deed is not a Business Day, the party must do it on the next Business Day.

1.3 Definitions and interpretation in Shareholders Agreement

Unless expressly defined in this Deed, terms defined in the Shareholders Agreement have the same meaning where used in this Deed.

2 Declaration of Bare Trusts

2.1 Appointment of Nominee

The Nominee agrees to act as trustee of each Bare Trust.

2.2 Declaration of Bare Trusts

- (a) The Nominee declares that, in respect of each Appointing Beneficiary, it holds the right, title and interest in the Bare Trust Property on a separate bare trust for that Appointing Beneficiary absolutely.
- (b) For the avoidance of doubt, each Appointing Beneficiary has a vested and indefeasible interest in, and is absolutely entitled as against the Nominee to, the capital, assets and income of its respective Bare Trust and is the sole beneficiary of the Bare Trust in relation to its Bare Trust Property.

2.3 Bare Trust Property in each Bare Trust to be treated separately

The Nominee will at all times treat the Bare Trust Property of each Bare Trust separately from the Bare Trust Property of all other Bare Trusts.

2.4 Appointing Beneficiary's reservation of rights

- (a) Nothing in this Deed or the Shareholders Agreement entitles the Nominee to beneficial ownership of any of the Bare Trust Property or operates to deprive an Appointing Beneficiary of the rights of beneficial ownership (including the right of possession) of the Bare Trust Property.
- (b) The Nominee declares that it has no beneficial interest whatsoever in the Bare Trust Property.

3 Nominee's obligations

3.1 Nominee to act on Appointing Beneficiary's Instructions

The Nominee must:

- (a) do such things and execute such documents in relation to the Bare Trust Property of a Bare Trust; and
- (b) exercise all rights, powers and privileges conferred by or arising from the Bare Trust Property of a Bare Trust,

in accordance with the Instructions of the Appointing Beneficiary in respect of that Bare Trust.

3.2 Nominee may only act on an Appointing Beneficiary's Instructions

- (a) The Nominee must, to the maximum extent permitted by law, and notwithstanding any other provision of this Deed, act on the Instructions of the Appointing Beneficiaries under a power of attorney or otherwise, with the intent that each Appointing Beneficiary exercises day-to-day control over the operation of the Bare Trust of which it is the Appointing Beneficiary.
- (b) The Nominee must not in its discretion, and without an Instruction by or on behalf of an Appointing Beneficiary, make any decisions or take any action or refrain from taking any action, in its discretion, over or in respect of the Bare Trust Property it holds as bare trustee for that Appointing Beneficiary.
- (c) Subject to clause 3.2(d), the Nominee will only transfer or otherwise Dispose of the Bare Trust Property of a Bare Trust as the Appointing Beneficiary in respect of that Bare Trust directs.
- (d) The Nominee and each Appointing Beneficiary acknowledge that under the Shareholders Agreement, the Appointing Beneficiary has appointed certain attorneys with authority to give Instructions to the Nominee on behalf of the Appointing Beneficiary in certain circumstances specified in the Shareholders Agreement. Each Appointing Beneficiary directs the Nominee to comply with, and the Nominee must comply with, any Instruction given on behalf of an Appointing Beneficiary by an attorney which the Appointing Beneficiary has appointed under the Shareholders Agreement.

3.3 Limitations on the Nominee

The Nominee will have no powers, duties, discretions or Liabilities under a Bare Trust except those expressly set out in this Deed, or in any other document to which the Nominee is a party which is agreed to in writing by the Company and related to the subject matter of this Deed.

3.4 Nominee may appoint attorneys

The Nominee may appoint any one or more persons as its attorney (jointly or severally if more than one) with power to execute documents on behalf of the Nominee for the day to day administration of a Bare Trust.

3.5 Notice by Nominee

The Nominee will provide the Company with written notice of:

- (a) any Disposal of the beneficial interest in a Beneficial Security to or by an Appointing Beneficiary in accordance with the Shareholders Agreement;
- (b) any purported Disposal by a Appointing Beneficiary of its beneficial interest in any Beneficial Security in breach of the Shareholders Agreement;

- (c) any Instruction from an Appointing Beneficiary to the Nominee requesting that the Nominee Dispose of any Beneficial Securities; and
- (d) any other information which the Nominee becomes aware of which would lead to an update to the Trusts Register (unless the Company has been copied on a notice from the relevant Appointing Beneficiary under clause 4) or a breach of this Deed or the Shareholders Agreement by an Appointing Beneficiary,

as soon as practicable, but in any case, by no later than 5 Business Days after the Nominee becomes aware of the relevant event or circumstance.

4 Appointing Beneficiaries' obligations

4.1 No breach of Shareholders Agreement

Each Appointing Beneficiary undertakes to the Company and the Nominee that it will not:

- (a) take any action, or omit to take any action (including the giving of any Instruction to the Nominee or failing to give any Instruction to the Nominee) which would breach the Shareholders Agreement; or
- (b) fail to give, or delay in giving, any Instruction to the Nominee which is required to enable the Appointing Beneficiary and or any of its relevant transferees to comply with the Shareholders Agreement.

4.2 Undertaking not to give certain Instructions

Without limiting clause 4.1, each Appointing Beneficiary undertakes to the Company and the Nominee that it will not give an Instruction to the Nominee:

- (a) to Dispose of legal title to any of the Beneficial Securities unless permitted to do so under the Shareholders Agreement; or
- (b) which has the effect of cancelling or superseding an Instruction given on behalf of the Appointing Beneficiary by an attorney acting on behalf of the Appointing Beneficiary under the Shareholders Agreement.

4.3 Appointing Beneficiary to notify of changes

Every Appointing Beneficiary must promptly notify the Nominee and the Company in writing of any change of name or address of the Appointing Beneficiary, any change to the Appointing Beneficiary's Bare Trust or Beneficial Securities of which it becomes aware and any other information which the Appointing Beneficiary becomes aware of which would lead to an update to the Trusts Register.

5 Instructions from Appointing Beneficiaries

5.1 Form of Instructions

Each Instruction given by an Appointing Beneficiary to the Nominee must:

- (a) be in writing in English;

- (b) be signed by a Appointing Beneficiary, or an Authorised Person on behalf of a Appointing Beneficiary (which includes any attorney appointed by the Appointing Beneficiary);
- (c) state that it is an Instruction for the purposes of this Deed;
- (d) where the instruction includes a requirement for the Nominee to execute a document, includes appropriate details of the terms and purpose of the instruction; and
- (e) be in accordance with this Deed and the Shareholders Agreement,

provided that the Nominee is entitled, in its discretion, to treat an instruction as an "Instruction" for the purposes of this Deed even if it does not satisfy paragraphs (a), (b), (c) and/or paragraph (d) (but, to avoid doubt, not paragraph (e)) of this definition.

5.2 Instructions continue in force

Each Instruction continues in force until it is cancelled or superseded by a further Instruction by or on behalf of the Beneficiary.

5.3 Nominee to act promptly

Without limiting clauses 5.5 and 5.6, the Nominee will give effect to an Instruction as soon as reasonably practicable and in any event, within any time period specified for the relevant action in the Shareholders Agreement.

5.4 Nominee not required to verify Instructions

Notwithstanding clause 5.1, the Nominee:

- (a) may accept any Instruction from an Appointing Beneficiary verbally or in writing and either from the Appointing Beneficiary personally or from any person, firm or company which the Nominee has reason to believe is giving such Instruction on behalf of or with the authority of the Appointing Beneficiary;
- (b) is not required to inquire as to whether any Instruction from an Appointing Beneficiary is genuine or proper; and
- (c) is entitled to rely solely on the relevant Appointing Beneficiary or its Authorised Person in respect of all matters relating to any Instruction and any transaction the subject of an Instruction.

5.5 Nominee may request further information

The Nominee may request reasonable additional information from an Appointing Beneficiary or its Authorised Person in respect of any Instruction to the Nominee and the Appointing Beneficiary must promptly comply with any such request, provided that this clause 5.5 does not impose any obligation on the Nominee to make any such enquiries and does not otherwise limit the effect of any other provision of this Deed.

5.6 Nominee not required to act on certain Instructions

The Nominee may disregard an Instruction if:

- (a) it determines that the Appointing Beneficiary is, or will be, in breach of this Deed or the Shareholders Agreement in connection with the Instruction;
- (b) it has reasonable grounds to doubt the authenticity of the Instruction;
- (c) the Instruction is not given by an Authorised Person;
- (d) acting on the Instruction would cause the Nominee or the Appointing Beneficiary to breach this Deed, the Shareholders Agreement or any law, regulations or any published policy statement or guideline of any Government Agency;
- (e) acting on the Instruction would be impracticable; or
- (f) the Instruction is ambiguous or the Nominee determines that the action it is being requested to take or not take in accordance with the Instruction is unclear.

5.7 Nominee unable to act on Instruction

If the Nominee disregards, or otherwise does not fully act on, an Instruction of an Appointing Beneficiary or its Authorised Person, it must promptly (and in any event, within 2 Business Days) notify the relevant Appointing Beneficiary and the Company providing reasons for it having disregarded, or otherwise not acted on, the Instruction. Upon receipt of such a notice, the relevant Appointing Beneficiary may either:

- (a) withdraw the Instruction with which the Nominee is unable to comply; or
- (b) re-issue or clarify the Instruction, in which case the Instruction will not operate until it has been re-issued or clarified.

6 Authorised Persons

6.1 Authorised Persons

An Appointing Beneficiary may notify the Nominee in writing of the persons who are authorised to make any written communication or take action on behalf of that Appointing Beneficiary under this Deed (those persons in respect of a particular Appointing Beneficiary, the "**Authorised Persons**").

6.2 Variation of Authorised Person

An Appointing Beneficiary may vary its Authorised Persons by written notice to the Nominee and the Company provided that the notice will only become effective 48 hours after receipt by both the Nominee and the Company (unless otherwise agreed in writing by the Nominee and the Company).

6.3 Nominee's action

The Nominee is not obliged to enquire as to the identity of any person it reasonably believes is an Authorised Person.

6.4 Appointing Beneficiary responsible for actions of Authorised Persons

An Appointing Beneficiary is bound by, and liable for, every any action or omission by the Nominee in reliance on any Instruction given by:

- (a) any of its Authorised Persons; or
- (b) a person reasonably believed by the Nominee to be the Appointing Beneficiary's Authorised Person,

and, without limiting any other provision of this Deed or the Shareholders Agreement, the Nominee is not liable for any properly performed action or omission of the Nominee in reliance on any such Instruction.

7 Meetings and information

7.1 Shareholder information

The Company undertakes to the Nominee that at the same time as it gives, makes available or despatches any document or information to Shareholders (including a notice of meeting), the Company will also give, make available or despatch that notice or information to each Appointing Beneficiary.

7.2 Shareholder meetings

To the extent reasonably practicable, the Nominee must:

- (a) attend meetings of Shareholders which the Nominee is directed by an Instruction to attend and which the Nominee is entitled to attend (and in the absence of an Instruction, the Nominee will not attend any meetings);
- (b) vote at meetings of Shareholders as the Nominee is directed by an Instruction to vote at and at which the Nominee is entitled to vote (and in the absence of an Instruction, the Nominee will not vote at any meetings); and
- (c) if required by an Instruction, execute all proxies, powers of attorney and other documents which are necessary or desirable to enable a relevant Appointing Beneficiary or any of its Authorised Persons to vote in the place of the Nominee at meetings of Shareholders.

7.3 Nominee may appoint proxy

The Nominee is authorised from time to time to appoint a proxy to represent the Nominee at any meeting of Shareholders which the Nominee is instructed to attend in accordance with clause 7.2.

7.4 No meetings of Appointing Beneficiaries

To avoid doubt, there will be no meetings of the Appointing Beneficiaries of the Bare Trusts.

8 Dividends and other payments

8.1 Dividends and distributions

The Company will procure that any cash distribution or dividend that would otherwise be paid to the Nominee in respect of Beneficial Securities held by the Nominee as bare trustee for an Appointing Beneficiary is paid to the Appointing Beneficiary in place of the Nominee (or as the Appointing Beneficiary otherwise directs the Company in writing).

8.2 Appointing Beneficiary to put Nominee in funds

Each Appointing Beneficiary must pay to the Nominee an amount equal to:

- (a) all calls, demands and other Liabilities which the Nominee is liable to pay in respect of that Appointing Beneficiary's Bare Trust Property;
- (b) Individual Costs in respect of that Appointing Beneficiary for which the Nominee is otherwise liable;
- (c) any Liabilities incurred by the Nominee which would have been incurred by that Appointing Beneficiary if it had been the registered holder of its Nominee Equity Securities;
- (d) Liabilities suffered or incurred by the Nominee arising in connection with any action, omission or Instruction by that Appointing Beneficiary which is in breach of any legal or contractual obligation of that Appointing Beneficiary (including a breach of this Deed or the Shareholders Agreement); and
- (e) Liabilities incurred as a result of any action, omission or Instruction by that Appointing Beneficiary that is unreasonable or otherwise outside the ordinary course (for example persistent requests for copies of the register or other documents beyond what would reasonably be expected).

The Appointing Beneficiary must pay the amounts referred to in this clause 8.2 by the later of the day that those amounts are due and payable by the Nominee and 10 Business Days of written request from the Nominee or the Company for payment.

8.3 Appointing Beneficiary may pay creditors directly

The Nominee directs each Appointing Beneficiary to pay any amount referred to in clause 8.2 for which that Appointing Beneficiary is liable directly to the Company or any other relevant third party creditor from the Appointing Beneficiary's own funds, in satisfaction of the Appointing Beneficiary's obligation under clause 8.2. The Appointing Beneficiary must promptly notify the Nominee of any payment it makes under this clause 8.3.

9 Company's obligations

9.1 Company assistance

The Company undertakes to the Nominee will promptly provide the Nominee with all information and assistance that the Nominee reasonably requests to enable the Nominee to comply with its obligations as bare trustee for the Appointing Beneficiaries.

9.2 Notice by Company

The Company undertakes to the Nominee that it will provide it with written notice of:

- (a) any Disposal of the beneficial interest in a Beneficial Security to or by an Appointing Beneficiary in accordance with the Shareholders Agreement;
- (b) any purported Disposal by a Appointing Beneficiary of its beneficial interest in any Beneficial Security in breach of the Shareholders Agreement;

- (c) any other information which the Company becomes aware of which would lead to an update to the Trusts Register (unless the Nominee has been copied on a notice from the relevant Appointing Beneficiary under clause 4); and
- (d) any breach or suspected breach of this Deed or the Shareholders Agreement by an Appointing Beneficiary,

as soon as reasonably practicable (and will use reasonable endeavours to do so within 5 Business Days after the Company becomes aware of the relevant event or circumstance).

10 Register of Bare Trusts

10.1 Register of Appointing Beneficiaries

- (a) The Company will, at its sole cost and expense, establish and maintain a register of Bare Trusts at the cost and expense of the Company.
- (b) The following particulars will be entered into the Trusts Register in respect of each Bare Trust:
 - (i) the name, address and description of each Appointing Beneficiary (and the Appointing Beneficiary's nominee or Nominee (if any));
 - (ii) the number, class and identifying designation of Beneficial Securities that are held on trust for that Appointing Beneficiary;
 - (iii) the date or dates at which the name of the Appointing Beneficiary was noted in the Trusts Register in respect of the Bare Trust Property held on trust for that Appointing Beneficiary; and
 - (iv) any other details reasonably requested by the Nominee.
- (c) The Company will procure that the Trusts Register is updated on account of changes to the Bare Trusts, Beneficial Securities and Appointing Beneficiaries, including as a result of the termination of any Bare Trust.

10.2 Nominee to be provided with a copy of the Trusts Register

The Company will provide a copy of the Trusts Register to the Nominee:

- (a) on, or as soon as practicable after the date of this Deed;
- (b) promptly following an update to the information in the Trusts Register; and
- (c) within 10 Business Days of being reasonably requested to do so by the Nominee.

10.3 Certificates

Notwithstanding anything to the contrary in the Constitution:

- (a) no certificates will be issued to an Appointing Beneficiary in respect of any Beneficial Securities held under Bare Trust for that Appointing Beneficiary; and
- (b) the Company will issue separate certificates for each class of Equity Securities held on bare trust by the Nominee under a particular Bare Trust (other than any class of Equity Securities which is not certificated). The Nominee will hold all such certificates on behalf of the Appointing Beneficiary.

11 Change of Nominee

11.1 Retirement of the Nominee

The Nominee may, by giving 60 Business Days' written notice (or such lesser notice period agreed by the Company) to the Company and the Appointing Beneficiaries, retire as the trustee of all (but not some) of the Bare Trusts.

11.2 Date of retirement becoming effective

If the Nominee retires under clause 11.1, the retirement will have effect as at the last day of the relevant notice period.

11.3 New Nominee

- (a) If the Nominee retires under clause 11.1, an independent third party trustee (who must be licensed to act as the Nominee if required to enable it to discharge its obligations under this Deed) nominated by the Company will be appointed as the replacement trustee for each Bare Trust, or if no person is nominated by the Company by the date of the Nominee's retirement, the Nominee will, acting reasonably, nominate an independent third party trustee (who must be licensed to act as the Nominee if required to enable it to discharge its obligations under this Deed) and the trustee so nominated will be appointed as the replacement trustee of each Bare Trust.
- (b) The Company, the Nominee and the Appointing Beneficiaries must do all things reasonably necessary to facilitate, or otherwise in connection with, the change of trustee including by delivering all books and records relating to the Bare Trusts and the Beneficial Securities in its possession at the relevant time to the replacement trustee.
- (c) Despite anything else in this Deed, the retirement of the Nominee and the appointment of a replacement trustee is not complete until the new trustee executes a deed by which it covenants to be bound by this Deed in the place of the Nominee on and from the date of appointment and any other documents reasonably requested by the Company to effect the replacement of the Nominee with the replacement Trustee.

11.4 Release

Subject to clause 11.3(c), when the Nominee retires in accordance with clause 11.1, the Nominee is released from all obligations in relation to the Bare Trusts arising after the time it retires provided that the Nominee is still obliged to comply with clause 11.3(b).

11.5 Costs of replacing the Nominee

All reasonable costs incurred by the Nominee and all costs of any new replacement trustee of the Bare Trusts in connection with the retirement or removal and replacement of the Nominee will be borne by the Company.

12 Limitation of Liability and indemnities

12.1 No Liability of Nominee for Directed Breaches

- (a) Each party acknowledges that, subject to the terms of this Deed, the Nominee is obliged to act in accordance with the directions of the Appointing Beneficiaries in relation to their respective Beneficial Securities.
- (b) Any breach of this Deed, the Shareholders Agreement or the Constitution which arises as a result of the Nominee complying with a direction given by an Appointing Beneficiary ("**Directed Breach**") is to be construed for all purposes as a breach by the relevant Appointing Beneficiary for which the Appointing Beneficiary is personally liable (including in accordance with this Deed) and not by the Nominee and without limiting the foregoing:
 - (i) the Nominee is released from any claim or Liability in respect of any Directed Breach; and
 - (ii) each party (other than the Nominee) covenants not to claim, sue or take any action against the Nominee in respect of any Directed Breach.

12.2 Indemnity from Appointing Beneficiaries

- (a) Each Appointing Beneficiary indemnifies, and agrees to reimburse and compensate, the Company and the Nominee for, all Claims and Liabilities which the Company or the Nominee pays, suffers, incurs or is liable for (excluding all Liabilities contemplated by clause 13) arising out of or in connection with:
 - (i) anything done by the Nominee at the Instruction of that Appointing Beneficiary;
 - (ii) by reason of that Appointing Beneficiary's Beneficial Securities being registered in the name of the Nominee;
 - (iii) that Appointing Beneficiary's Bare Trust;
 - (iv) any breach of this Deed or the Shareholders Agreement by that Appointing Beneficiary or the Nominee on the Instruction of the Appointing Beneficiary; or
 - (v) in the case of the Company only, arising out of or in connection with, a Claim or Liability in respect of which the Company is obliged to indemnify, reimburse and/or compensate the Nominee in accordance with clause 12.4.
- (b) Each Appointing Beneficiary covenants with the Nominee not to make any Claim against the Nominee in relation to any matter referred to in clause 12.2(a).

- (c) The indemnity in clause 12.2(a) and the covenant in clause 12.2(b) do not apply to:
 - (i) any Liability which arises as a result of the Nominee's (or any of its officers', employees', or agents') fraud, negligence, dishonesty, wilful misconduct, breach of any of its obligations under this Deed or the Shareholders Agreement or breach of trust; or
 - (ii) costs and expenses which the Company has agreed to pay in accordance with clause 13, fees of a Related Body Corporate of the Nominee as custodian of the Nominee and fees of a subcustodian, nominee or other delegate of such a Nominee of the Nominee which arise in the ordinary course of the establishment and administration of the Bare Trusts.

12.3 Limitation of Nominee's Liability

- (a) Each party acknowledges that the Nominee enters into this Deed in its capacity as a trustee of the Bare Trusts and in no other capacity.
- (b) Any Liability of the Nominee arising under or in connection with this Deed is limited to, and can be enforced against the Nominee only to the extent to which it can be satisfied out of, the assets of the Bare Trust from which the Nominee is, or to the extent that under clause 12.2 the Nominee is, actually indemnified for the Liability. This limitation of the Nominee's Liability applies despite any other provision of this Deed and extends to all Liabilities of the Nominee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed or the Shareholders Agreement.
- (c) No party may sue the Nominee in any capacity other than as trustee of a Bare Trust, including seeking the appointment of a receiver (except in relation to property of a Bare Trust), a liquidator, an administrator, or any similar person to the Nominee or prove in any liquidation, administration or arrangement of or affecting the Nominee (except in relation to property of the relevant Bare Trust).
- (d) The provisions of this clause 12.3 do not apply to any Liability of the Nominee to the extent that it is not satisfied under this Deed, the Shareholders Agreement or by operation of law or there is a reduction in the extent of the Nominee's indemnification out of the assets of the relevant Bare Trust, as a result of the Nominee's fraud, negligence, wilful default or breach of trust.
- (e) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of the Nominee in a way which exposes the Nominee to any personal liability.

12.4 Indemnity from Company

The Company indemnifies, and agrees to reimburse and compensate, the Nominee for, all Claims and Liabilities which an Appointing Beneficiary is obliged to indemnify, reimburse and/or compensate the Nominee for in accordance with clause 12.2 but does not within 20 Business Days following a written demand from the Nominee.

13 Fees and Costs

Without prejudice to clauses 12.2 and 12.4, the Company must pay to the Nominee the fees accepted and agreed between the Nominee and the Company and all costs, expenses and other Liabilities properly incurred by the Nominee in fulfilling its obligations under this Deed other than the Liabilities referred to in clause 8.2, Individual Costs of the Appointing Beneficiaries and any other cost, expense or Liability which this Deed or the Shareholders Agreement provides will be paid by, or are otherwise the responsibility of, an Appointing Beneficiary.

14 Duration of Bare Trusts

14.1 Commencement date

Each Bare Trust commences on the date on which the Nominee first acquires any Beneficial Securities.

14.2 Termination and termination date

Each Bare Trust will terminate on the earlier of:

- (a) the date on which the Appointing Beneficiary is registered on the register held by the Company as the legal owner of all of the Equity Securities comprising the Bare Trust Property of that Bare Trust;
- (b) the date on which the Nominee ceases to be registered on the register held by the Company as the legal owner of any Equity Securities which are Bare Trust Property of that Bare Trust;
- (c) if the Company is wound up, the date on which of the proceeds of realisation payable in respect of any Bare Trust Property of that Bare Trust are distributed to the relevant Appointing Beneficiary or, if no proceeds of realisation are to be distributed to the relevant Appointing Beneficiary, the date on which the Company is wound up;
- (d) the date on which the Bare Trust is terminated by the operation of any applicable laws; and
- (e) the date that is 80 years from the date of the commencement of the Bare Trust pursuant to clause 14.1.

14.3 Termination of Deed for Appointing Beneficiaries

This Deed terminates for an Appointing Beneficiary when:

- (a) each Bare Trust of which it is a beneficiary has terminated in accordance with clause 14.2; and
- (b) the Shareholders Agreement has terminated in respect of the Appointing Beneficiary in its entirety in accordance with clause 19 of the Shareholders Agreement.

15 Adherence to this Deed

15.1 Appointing Beneficiaries to adhere

The Company will procure that each Appointing Beneficiary agrees to be bound by this Deed as an Appointing Beneficiary by:

- (a) that Appointing Beneficiary or an attorney of the Appointing Beneficiary (including an attorney appointed under the Shareholders Agreement or under the Scheme) executing and delivering to the Company and the Nominee:
 - (i) in respect of an Appointing Beneficiary that acquires Equity Securities as a result of the Scheme, the form of election used by that person under the Scheme to receive those Equity Securities; or
 - (ii) a ND Deed of Adherence; or
- (b) virtue of any provision of the Scheme which provides that by making an election to receive Equity Securities as consideration under the Scheme, that person will be taken to have agreed to become a party to, and bound by, this Deed.

16 Warranties

Each party warrants in respect of itself to each of the other parties, as an inducement to those parties to enter into this Deed, on the date it becomes a party to this Deed (and upon signing a ND Deed of Adherence, each new Appointing Beneficiary warrants to the Company, the Nominee and each existing Appointing Beneficiary at that time), that:

- (a) **(status)** if it is not an Individual Party, 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 Deed, to comply with its obligations under this Deed and exercise its rights under this Deed;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed does 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 Deed, to comply with its obligations, and to allow this Deed to be enforced;
- (e) **(validity of obligations)** its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(not Insolvent)** it is not Insolvent.

17 GST

17.1 Definitions and interpretation

For the purposes of this clause 15:

- (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 15, unless the contrary intention appears;
- (c) unless otherwise expressly stated in this Deed, all consideration to be provided under this Deed 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.

17.2 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made under or in connection with this Deed, 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.

17.3 Adjustment events

If an adjustment event arises for a supply made under or in connection with this Deed, 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 and the supplier must issue an adjustment note.

17.4 Reimbursements

Any payment, reimbursement, indemnity or similar payment that is required to be made under this Deed 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 17.2 will apply to the reduced payment.

18 Notices and other communications

18.1 Form

- (a) Unless this Deed expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this Deed must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.
- (b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details,

Schedule 1 or in a ND Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties).

- (c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

18.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details, Schedule 1 or in a ND Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties);
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address referred to in the Details, Schedule 1 or in a ND Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties); or
- (c) sent by email to the address referred to in the Details, Schedule 1 or in a ND Deed of Adherence (or as otherwise notified by the recipient in writing to the other parties).

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

18.3 When effective

Communications take effect from the time they are received or taken to be received under clause 18.4 (whichever happens first) unless a later time is specified in the communication.

18.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 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.

18.5 Receipt outside business hours

Despite anything else in this clause 18, if communications are received or taken to be received under clause 18.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause 18.5, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

19 Amendments

19.1 Amendment

This Deed may be amended only by a document signed by:

- (a) the Company;
- (b) the Nominee; and
- (c) unless clause 19.2 applies and only if the proposed amendment would adversely effect the rights of an Appointing Beneficiary, that Appointing Beneficiary.

19.2 Complying amendments

This Deed may be amended by a document signed by the Company and the Nominee if:

- (a) the amendment is made to cure any ambiguity, omission, manifest error, mistake or defect or inconsistency identified by the Board;
- (b) based on professional legal advice received in relation to the issue by the Company, the Board resolves that the amendment is required in order for this Deed to comply with the applicable laws;
- (c) based on professional tax advice received in relation to the issue, the Board resolves that the amendment is reasonably required to take into consideration possible adverse Tax implications in respect of this Deed and the amendment does not materially diminish the rights of, increase the obligations of, or otherwise adversely affect, an Appointing Beneficiary; or
- (d) the amendment, variation or waiver relates only to a particular party and is made with the consent of that party.

19.3 Ceasing to be a party

If this Deed terminates with respect to an Appointing Beneficiary under clause 14.3, then as from that time, that former Appointing Beneficiary will cease to be a party to this Deed for the purposes of clauses 19.1 and this Deed may be amended without reference to, or the need for the signature of, that former Appointing Beneficiary.

20 General

20.1 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.

20.2 Discretion in exercising rights

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

20.3 Partial exercising of rights

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

20.4 Conflict of interest

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

20.5 Specific performance

The parties acknowledge that:

- (a) Equity Securities cannot be readily purchased or sold in an open market and that damages or an account of profits may be an inadequate remedy to compensate the relevant non-breaching parties for a breach of this Deed by another party; and
- (b) each party is, to the extent permitted by law, entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by another party of this Deed, in addition to any other remedies available to them at law or in equity.

20.6 Remedies cumulative

The rights, powers and remedies of the parties in connection with this Deed in addition to other rights, powers and remedies given by law independently of this Deed.

20.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this Deed:

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

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

20.8 Inconsistent law

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

20.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this Deed 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.

20.10 Counterparts

This Deed 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 and the date on which the last counterpart is executed is the date of the document.

20.11 Entire agreement

This Deed, the Shareholders Agreement and any other documents referred to in this Deed or executed in connection with this Deed constitute the entire agreement of the parties about the subject matter of this Deed and supersede all previous agreements, understandings and negotiations on that subject matter and all other communications.

20.12 Further steps

Each party agrees to do anything (such as obtaining consent, signing and producing documents, producing receipts and getting documents completed and signed) which another party asks and reasonably considers necessary to:

- (a) bind a party and any other person intended to be bound under this Deed;
- (b) show whether a party is complying with this Deed; and
- (c) enable a party to register the power of attorney in clause 20 of the Shareholders Agreement or a similar power.

20.13 Assignment or other dealings

A party may not assign or otherwise Dispose of any of its rights under this Deed or allow any interest in them to arise or be varied without the consent of the other parties or as otherwise expressly permitted by this Deed.

20.14 Severability

If the whole or any part of a provision of this Deed is void, unenforceable or illegal in a jurisdiction it is to be severed for that jurisdiction. The remainder of this Deed has full force and effect and the validity or unenforceability of that provision in any other jurisdiction is not affected. This clause 20.14 has no effect if the severance alters the basic nature of this Deed or is contrary to public policy.

20.15 Rules of construction

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

20.16 Relationship of parties

Unless this Deed expressly states otherwise, nothing contained or implied in this Deed constitutes any party as the partner, agent, associate, employee or representative of any other party for any purpose or creates any partnership, agency or trust between them and no party has authority to bind any other party in any way.

20.17 Attorneys

Each attorney executing this Deed or a Deed of Adherence states that the attorney has no notice of revocation or suspension of the power of attorney under which the attorney executes this Deed or a Deed of Adherence.

20.18 Method of payment

All payments required to be made under this Deed must be made by way of direct transfer of immediately available funds to the credit of an Australian bank account nominated by the payee to the payer, that nomination to be given at least 3 Business Day before, the due date for payment or by any other method agreed by the parties.

20.19 Third Party Benefit

If a representation, warranty, indemnity, undertaking or acknowledgment given by a party in this Deed is expressly given to or for the benefit of any Representative of the other party (such other party being referred to in this clause 20.19 as the "**Recipient**") including each such person that is not a party to this Deed ("**Third Party Beneficiary**"), the benefit of that representation, warranty, indemnity, undertaking or acknowledgment is held by the Recipient for the benefit of, and is enforceable by, the Recipient on behalf of the Third Party Beneficiary, notwithstanding that they are not a party to this Deed.

20.20 Certain provisions continue

Termination of this Deed with respect to a party or all parties does not affect:

- (a) any obligation or Claim of that party or those parties, as applicable, under this Deed which accrued prior to that termination and which remains unsatisfied;
- (b) any rights, Claims or Liabilities of a party which accrued 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.

20.21 Parties

- (a) The Company may update Schedule 1 to reflect the Appointing Beneficiaries from time to time in accordance with the ND Deed of Adherence and the other relevant details in Schedule 1.
- (b) To avoid doubt, any update to Schedule 1 in accordance with clause 20.21(a) will not be an amendment to which clause 19 applies.

21 Governing law

21.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this Deed. The parties submit to the exclusive jurisdiction of the courts of that place. To the extent the law permits, the law of the Commonwealth as it applies in that jurisdiction governs a Security Interest arising under this Deed.

21.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this Deed may be served on a party by being delivered or left at that party's address for service of notices under clause 18.2.

EXECUTED as a deed.

Nominee Deed

Schedule 1 Appointing Beneficiaries

Appointing Beneficiary	Notice Details

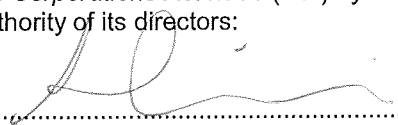
Nominee Deed

Signing page

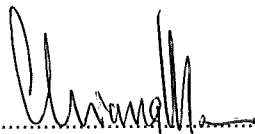
DATED: 15 April 2019

Company

EXECUTED by ANZ HOSPITALS)
TOPCO LIMITED (ACN 631 014 965))
in accordance with section 127(1) of)
the *Corporations Act 2001* (Cth) by)
authority of its directors:)


.....)
Signature of director)

Sophia Zara Rihani)
.....)
Name of director (block letters))


.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable)
Men Chlang)
Company Secretary)
.....)
Name of director/company secretary*)
(block letters))
*delete whichever is not applicable)

Nominee Deed

Nominee

EXECUTED by EVOLUTION)
TRUSTEE LIMITED (ACN 611 839)
519) in accordance with section 127(1))
of the *Corporations Act 2001* (Cth) by)
authority of its directors:)



.....)
Signature of director)

Rupert Clive Smoker)

.....)
Name of director (block letters))



.....)
Signature of ~~director~~/company)
secretary*)

*delete whichever is not applicable

Masri Huuck)

.....)
Name of ~~director~~/company secretary*)
(block letters))

*delete whichever is not applicable

Nominee Deed

Annexure – ND Deed of Adherence

Details

Parties

Acceding Party	Name	[insert]
	[ACN/ARBN]	[insert]
	Formed in	[insert]
	Address	[insert]
	Email	[insert]
	Attention	[insert]

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply.

Accession Date has the meaning given to it in clause 2.1.

Continuing Party means each party (whether an original party or a party by accession) to the Principal Deed, including those listed in Schedule 1 to this Deed.

Principal Deed means the Nominee Deed dated on or about [insert] between Evolution Trustees Limited (ACN 611 839 519), ANZ Hospitals Topco Limited (ACN 631 014 965) and the Appointing Beneficiaries (as that term is defined in that document) from time to time, as amended from time to time, a copy of which is attached as Attachment A.

1.2 Interpretation

Clauses 1.2 and 1.3 of the Principal Deed apply to this Deed as if set out in full in this Deed.

1.3 Incorporated definitions

Unless the contrary intention appears, a term which has a defined meaning in the Principal Deed has the same meaning when used in this Deed.

2 Accession

2.1 Accession

The Acceding Party accedes to the Principal Deed as an Appointing Beneficiary on and from [insert relevant date] (**Accession Date**).

2.2 Rights and obligations of Acceding Party

Upon accession to the Principal Deed, the Acceding Party is bound by all the terms of the Principal Deed from the Accession Date as if the Acceding Party was, from the Accession Date, a party to the Principal Deed with all the rights and obligations of an Appointing Beneficiary.

3 Representations and warranties

The Acceding Party represents and warrants to each Continuing Party:

- (b) (**status**) if it is not an individual, 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;
- (c) (**power**) it has power to enter into this Deed, to comply with its obligations under this Deed and exercise its rights under this Deed;
- (d) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this Deed does not and will not conflict with:
 - (i) if it is with an individual, 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;
- (e) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this Deed, to comply with its obligations, and to allow this Deed to be enforced;
- (f) (**validity of obligations**) its obligations under this Deed are valid and binding and are enforceable against it in accordance with its terms; and
- (g) (**not Insolvent**) it is not Insolvent.

4 Notices

4.1 Address of Acceding Party for notices

For the purposes of the Principal Deed the address of the Acceding Party to which all notices must be delivered is:

to [insert]:

Address: [insert]

Email: [insert]

5 General

5.1 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.

5.2 Entire agreement

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

5.3 Amendment

This document may be amended only by a document signed by all the Acceding Party and each of the Continuing Parties.

5.4 Assignment

The Acceding 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 written consent of each of the Continuing Parties.

5.5 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.

6 Governing law and jurisdiction

The law in force in Victoria governs this document. The Acceding Party submits to the non-exclusive jurisdiction of the courts of that place.

Executed as a deed poll