

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Lynch Group Holdings Limited**ACN/ARSN **608 543 219****1. Details of substantial holder (1)**

Name **Next Capital III GP Pty Limited (ACN 600 209 532) as general partner of Next Capital III Management Partners, LP as general partner of and on behalf of Next Capital III, LP (Next Capital III GP) and Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee of the Next Capital Trust III D (together, the Next Entities)**

ACN/ARSN (if applicable) **See above**

There was a change in the interests of the substantial holder on

08/04/2021

The previous notice was given to the company on

07/04/2021

The previous notice was dated

07/04/2021**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	40,337,600	59.51%	28,236,320	23.13%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/04/2021	Next Capital III GP	Sale and transfer of Shares to Lynch SaleCo Limited (ACN 647 951 273)	\$3.60 per ordinary share	7,087,062 ordinary shares	7,087,062
07/04/2021	Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee of the Next Capital Trust III D	Sale and transfer of Shares to Lynch SaleCo Limited (ACN 647 951 273)	\$3.60 per ordinary share	2,014,218 ordinary shares	2,014,218
07/04/2021	A4J Ltd	Sale and transfer of Shares to Lynch SaleCo	\$3.60 per ordinary share	3,000,000 ordinary shares	3,000,000

		Limited (ACN 647 951 273)			
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4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Next Entities	Next Capital III GP	Next Capital III GP	Each of the Next Entities has a relevant interest in the ordinary shares of the Company under section 608(1) (a) of the Corporations Act 2001 (Cth) (the Corporations Act)	16,536,479 ordinary shares	16,536,479
Next Entities	Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee of the Next Capital Trust III D	Next Capital Services IIID Pty Limited (ACN 602 385 286) as trustee of the Next Capital Trust III D	Each of the Next Entities has a relevant interest in the ordinary shares of the Company under section 608(1) (a) of the Corporations Act 2001 (Cth) (the Corporations Act)	4,699,841 ordinary shares	4,699,841
A4J Ltd	A4J Ltd	A4J Ltd	Next Capital III GP has a relevant interest in the ordinary shares of the Company held by A4J Ltd pursuant to section 608(1) (b) of the Corporations Act as it has the power to exercise, or control the exercise of, a right to vote attached to the shares pursuant to a Co-Investment Deed	7,000,000 ordinary shares	7,000,000

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
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N/A	

6. Addresses

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

Name	Address
Next Entities	Level 30, 24 Bligh Street Sydney NSW 2000
A4J Ltd	3003 Tasman Drive, Santa Clara CA 95054 USA

Signature

print name **Patrick Elliott** capacity **Director**

sign here *Patrick Elliott* date **09/04/2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A referred to in Form 604, Notice of change of interests of substantial holder dated
09 / 04 / 2021

Signature

print name	<u>Patrick Elliott</u>	capacity	<u>Director</u>
sign here	<u>Patrick Elliott</u>	date	<u>09/04/2021</u>

Co-Investment Deed Attached



Co-Investment Deed

Lynch Group HoldCo Pty Ltd

NEXT CAPITAL III GP PTY. LIMITED (ACN 600 209 532) as General Partner Of Next Capital III Management Partners, LP as General Partner of and for and on behalf of Next Capital III, LP
(Manager)

A4J LTD., a company incorporated in the Cayman Islands with company number CD-312673
(Axiom)

Execution Version

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331 MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au/legal

Ref: 15153253 AP

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Date 3 July 2017

Parties

Name	NEXT CAPITAL III GP PTY. LIMITED as General Partner of Next Capital III Management Partners, LP as General Partner of and for and on behalf of Next Capital III, LP
ACN	111 963 583
Description	Manager
Notice details	Level 30-31, 25 Bligh Street, Sydney 2000 Facsimile: +61 2 8222 5556 Email: PatrickElliott@nextcapital.com.au Attention: Patrick Elliott

Name	A4J LTD. , a company incorporated in the Cayman Islands
Company number	CD-312673
Description	Axiom
Notice details	C/- Axiom Asia Private Capital Pte Ltd, 16 Collyer Quay #11-02, Singapore 049318, Republic of Singapore Facsimile: +65 6336 8868 Email: alexlee@axiomasia.com, marclau@axiomasia.com, finance@axiomasia.com, AxiomAsia4@StateStreet.com and invanalyst@axiomasia.com Attention: Alex Lee, Marc Lau and Axiom team

Background

- A.** The Manager is the ultimate general partner of Next Capital III, L.P. and has invested in the Investee in that capacity and through the Next Trustee IIIC and the Next Trustee IIID.
- B.** Axiom wishes to appoint the Manager to be its sole investment manager and agent in respect of the Co-Investment in the Investee.
- C.** Axiom proposes to hold the Co-Investment on a long term basis and has no immediate intention, at the time of acquisition, to dispose of the Co-Investment.
- D.** This Deed sets out the terms of Axiom's appointment of the Manager to be Axiom's sole investment manager and agent in respect of the Co-Investment.

This Deed Witnesses

1. Definition and interpretation

1.1 Defined terms

In this Deed:

Axiom Deed of Adherence means the deed of adherence to the Shareholders Deed executed by Axiom that is contained in Schedule 1 to this Deed.

Business Day means:

- (a) for receiving a notice under clause 13, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in New South Wales, Australia.

Co-Investment means the investment by Axiom of the Co-Investment Commitment in the Investee on the Investment Terms by way of:

- (a) the transfer of 1,000,000 fully paid ordinary shares in the capital of the Investee at a price of \$1.00 per share from Airfek Pty Ltd as trustee for the Kefria Trust; and
- (b) the transfer of 9,000,000 fully paid ordinary shares in the capital of the Investee at a price of \$1.00 per share from Izzac Pty Ltd as trustee for the Cazzie Trust.

Co-Investment Commitment means \$10,000,000.

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

Disposal Rights means any of Axiom's rights of disposal in respect of interests in the Investee pursuant to the Shareholders Deed.

GST has the meaning given to it in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Indemnified Person means any of:

- (a) the Manager; and
- (a) each director of the Manager.

Insolvency Event means, in relation to an entity:

- (a) when a receiver, receiver and adviser, administrator, trustee or similar official, is appointed over any of the assets or undertakings of the entity;
- (b) the entity suspends payment of its debts generally;

- (c) the entity is or becomes unable to pay its debts when they are due or is unable to pay its debts within the meaning of the Corporations Act;
- (d) the entity enters into or resolves to enter into any arrangement, competition or compromise with, or assignment for the benefit of, its creditors or any class of them;
- (e) an application (that is not frivolous or vexatious) or order is made for the winding up or dissolution of, or the appointment of a provisional liquidator, to the entity or a resolution is passed or steps are taken to pass a resolution for the winding up or dissolution of the entity otherwise than for the purpose of an amalgamation or reconstruction that has the prior consent of the other party; or
- (f) an administrator is appointed under the Corporations Act.

Investee means Lynch Group HoldCo Pty Ltd (ACN 608 543 219).

Investment Terms means the terms specified in the Shareholders Deed as amended by the Axiom Deed of Adherence.

Key Persons means each of Mr Sandy Lockhart, Mr Patrick Elliott and Mr John White or any other person approved as a replacement of any of them in accordance with this Deed.

Key Person Event means, at any time, two Key Persons cease for whatever reason to be involved on a full time basis and devoting substantially all of their business time to Next Capital III, LP or the Manager.

Next Investment means the investments by the Manager, Next Trustee IIIC and Next Trustee IIID in the Investee by way of ordinary shares under the terms of the Shareholders Deed.

Next Trustee IIIC means Next Capital Services IIIC Pty. Limited (ACN 600 209 292) as trustee for Next Capital Trust III C.

Next Trustee IIID means Next Capital Services IIID Pty. Limited (ACN 602 385 286) as trustee for Next Capital Trust III D.

Regulator means:

- (a) the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998* (Cth);
- (b) the Australian Securities and Investment Commission established under the *Australian Securities and Investments Commission Act 1989* (Cth); and
- (c) their successors.

Relevant Law means any requirement of the Corporations Act, the *Australian Securities and Investments Commission Act 1989* (Cth) and any other present or future law of the Commonwealth of Australia or any State or Territory with which Axiom must satisfy in order for Axiom or the Manager to avoid a relevant penalty, detriment or disadvantage.

Shareholder has the meaning given to that term under the Shareholders Deed.

Shareholders Deed means the Shareholders Deed between the Investee and others dated 22 October 2015, as amended from time to time.

Tag Along Rights means any of Axiom's tag along rights in respect of interests in the Investee pursuant to clause 15 of the Shareholders Deed.

Tax means any tax, levy, charge, impost, duty, fee, deduction, compulsory loan, withholding or GST which is assessed, levied, imposed or collected by any governmental agency including, but not limited to, any interest, fine, penalty, charge, fee or other amount imposed in respect of any of the above.

1.2 Interpretation

In this Deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Deed, and a reference to this Deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) 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;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- (k) a reference to an act or omission by a trust is a reference to the trustee of that trustee doing such in that capacity;
- (l) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (m) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this agreement or any part of it; and

- (n) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Appointment

On and from the date of this Deed, Axiom appoints the Manager, and the Manager accepts the appointment, as Axiom's agent to do all acts on behalf of Axiom as the Manager considers in good faith necessary in effecting, managing, and controlling the Co-Investment in accordance with this Deed, provided that the Manager is not permitted to execute a document on behalf of or otherwise bind Axiom without complying with clause 3.

3. Power of attorney

- (a) Axiom separately appoints any two Key Persons jointly as its attorney until the date of termination of this Deed with power to execute any document that the Manager considers in good faith needs to be executed to effect, manage and control the Co-Investment in accordance with this Deed, provided that:
 - (i) Axiom is provided with a copy of such document at least 5 Business Days prior to execution (**Review Period**); and
 - (ii) the Manager does not receive notice of revocation of this appointment from Axiom before expiry of the Review Period.
- (b) For the avoidance of doubt, the Key Persons may rely on the power of attorney provided by Axiom in clause 3(a) to execute all documentation to complete the sale of the Co-Investment on behalf of Axiom, and warrant that Axiom has the capacity to enter into any sale document and has good title to the securities that are the subject of the Co-Investment, free from any encumbrance.

4. Co-Investment obligations

Axiom agrees to make, and the Manager agrees to effect, manage and control, the Co-Investment on the terms set out in this Deed.

5. Manager's powers

The Manager may do all things in relation to the Co-Investment that it considers in good faith necessary in effecting, managing and controlling the Co-Investment in the best interests of Axiom in accordance with this Deed, including:

- (a) conducting negotiations and entering into binding agreements in relation to the Co-Investment, including in relation to the disposal of the Co-Investment;
- (b) voting in relation to all securities the subject of the Co-Investment;

- (c) exercising (in accordance with clause 6.5) the rights and entitlements of Axiom under the Shareholders Deed, including any Tag Along Rights or Disposal Rights; and
- (d) incurring outgoings on behalf of Axiom in relation to the Co-Investment (which must be reimbursed by Axiom to the Manager upon a request by the Manager).

6. Manager's obligations

6.1 Reporting and consultation

The Manager must:

- (a) consult with Axiom in respect of any proposed disposal of the Next Investment or the Co-Investment or any material change in the business of the Investee or its subsidiaries (including the sale of a material asset of such an entity) at least 10 Business Days prior to such disposal or change occurring;
- (b) provide Axiom upon written request by Axiom with any notices, reports or information which it obtains, or may obtain, in respect of the Investee in connection with the Co-Investment, including, without limitation, any such information that may be available to, or requested by, a Shareholder under the Shareholders Deed;
- (c) provide Axiom, upon request by Axiom, additional information to the extent the information is within the reasonable control of the Manager, as to the making of, and return on, the Co-Investment and as is reasonably required to enable Axiom to assess the capability of the Manager to manage the Co-Investment, and otherwise to comply with Relevant Law;
- (d) with the consent of Axiom, or under force of law and as advised to Axiom, give any information and assistance and make any records relating to the Co-Investment reasonably required by the auditors of Axiom or the Regulator;
- (e) provide Axiom with updates within 45 days of the end of each calendar quarter with regard to the Co-Investment; and
- (f) comply with any reasonable requests for information or assistance from any auditor appointed by Axiom to conduct an audit of the Co-Investment.

6.2 Continuous disclosure

The Manager must promptly notify Axiom after becoming aware of any:

- (a) breach of this Deed by the Manager and the proposed action to be taken to rectify the breach if rectification is possible;
- (b) event which has a materially adverse effect on the Co-Investment or which causes, or may cause, a breach of Relevant Law; or
- (c) Key Person Event or any other event which may materially affect the ability of the Manager to perform its obligations under this Deed, including without limitation any event which has the potential to give rise to an event of termination under clause 8.1.

6.3 General duties

The Manager must in relation to any matter contemplated under this Deed:

- (a) exercise its powers and discharge its duties and obligations:
 - (i) in accordance with all Relevant Laws and otherwise this Deed;
 - (ii) in the best interests of Axiom; and
 - (iii) with the due care, honesty and attention that would reasonably be expected of an investment manager with the skill and experience of the Manager;
- (b) in compliance with any Relevant Law to the extent that the Relevant Law concerns the functions, powers and duties of the Manager in relation to the management of the Co-Investment under this Deed and the Manager must not knowingly do anything that the Manager is prohibited from doing by a Relevant Law; and
- (c) maintain business continuity, internal compliance and risk management policies and procedures to:
 - (i) minimise any breaches of the Relevant Laws; and
 - (ii) minimise the risk of financial loss to the Co-Investment arising from inadequate systems, systems failure or failure to comply with these policies and procedures.

6.4 No delegation

The Manager and/or the Key Persons may not delegate any of its rights, powers, duties or obligations under this Deed.

6.5 Next Capital Exit

The Manager shall procure that each of: (i) Next Trustee IIID (or another wholly-owned subsidiary of Next Capital III, LP); and (ii) Next Capital III, LP ("**Next Entities**") shall continue to hold an interest in the Investee as long as Axiom holds an interest in the Investee, and that any disposal of interest in the Investee by any of the Next Entities shall only be carried out if Axiom disposes a pro-rata portion of the Co-Investment no later than the disposal by the Next Entities and on no less favourable terms.

7. Suspension

- (a) Axiom may, at any time within 90 days after receiving notice from the Manager of a Key Person Event, suspend the Manager's appointment under clause 2 (including the rights and powers under clause 5) by notice to the Manager.
- (b) Axiom may, at any time after a suspension under this clause 7 has taken effect, reinstate the Manager's appointment under clause 2 (including the rights and powers under clause 5) by notice to the Manager.

8. Term and termination

8.1 Term

This Deed commences on the date of this Deed and will continue until the earlier of:

- (a) the initial public offering of interests in the Investee or any holding company of the Investee, unless the interests held by Axiom after such offering are subject to escrow, in which case this Deed shall continue until those interests are released from escrow;
- (b) Axiom no longer holding interests in the Investee;
- (c) the Manager, or a wholly-owned subsidiary of Next Capital III, LP, no longer holding interests in the Investee;
- (d) Next Trustee IIIC, or another wholly-owned subsidiary of Next Capital III, LP, no longer holding interests in the Investee;
- (e) Next Trustee IIID, or another wholly-owned subsidiary of Next Capital III, LP, no longer holding interests in the Investee;
- (f) Next Capital III, LP ceasing to carry on business or the Manager ceasing to carry on business as an investment manager or otherwise an Insolvency Event of the Manager; and
- (g) Axiom by notice to the Manager terminating this Deed upon:
 - (i) the Manager's breach of a material obligation of this Deed or breach of trust or negligence in relation to its duties as Manager which is not remedied to the satisfaction of Axiom within 30 days of notice of the breach being given to the Manager;
 - (ii) a suspension pursuant to clause 7 which is continued for over 20 Business Days; or
 - (iii) a change in the control of the Manager or Next Capital III, LP.

8.2 Effect of termination

Within 20 Business Days after the effective date of termination of this Deed pursuant to clause 8.1, the Manager must deliver to Axiom or such other person as advised by Axiom to the Manager, all accounts and records in relation to the Co-Investment.

8.3 Control of Co-Investment

For the duration of a suspension pursuant to clause 7 or upon termination of this Deed:

- (a) the Manager will cease to act as Axiom's agent and investment manager in respect of the Co-Investment; and
- (b) Axiom will assume control of its Co-Investment and will directly exercise its rights and obligations in respect of its Co-Investment.

9. Representations and warranties

9.1 Warranties of all parties

Each party warrants and represents to the other party that during the term of this Deed, it is duly:

- (a) authorised and has power to enter into, and perform its duties and obligations under, this Deed; and
- (b) constituted under the laws of its jurisdiction of domicile.

9.2 Warranties of Manager

The Manager warrants and represents to Axiom that:

- (a) it has and will at all times during the term of this Deed have the skill, facilities, capacity and staff necessary to perform its duties and obligations under this Deed;
- (b) it will ensure that sufficient competent investment management staff experienced in fund management will have charge at all times of the conduct of, and will maintain close supervision of, the investment and management of the Co-Investment;
- (c) Axiom shall acquire legal and beneficial title to the ordinary shares comprising the Co-Investment free from any encumbrance; and
- (d) it holds and will hold, at all times during the term of this term of the Deed, all licences, authorisations and approvals required for it to perform its duties and obligations under this Deed.

9.3 Inaccurate warranty

If a warranty given by a party under this Deed ceases to be accurate, that party must immediately advise the other party in writing as soon as it becomes aware that the warranty has ceased to be accurate.

10. Taxes

Axiom must pay all Taxes in respect of the Co-Investment.

11. Liability and Indemnification

11.1 Liability

- (a) The Manager is not liable for any returns on the Co-Investment made by Axiom.
- (b) If the Manager acts in good faith and without negligence, dishonesty, fraud or wilful misconduct and without materially breaching its obligations under this Deed, it is not liable in contract, tort or otherwise to Axiom for any loss suffered in respect of any matter related to the Co-Investment or this Deed, including:

- (i) an act or omission to act as required by law or in accordance with any decree, order or judgment of any court;
- (ii) reliance upon any signature, marking or documents;
- (iii) acting in accordance with a valid resolution under this Deed or a decision of Axiom; or
- (iv) any payment made to any fiscal authority on any basis even if the payment need not have been made.

11.2 Indemnity

- (a) In addition to any indemnity under applicable law, Axiom must indemnify each Indemnified Person against any costs or liabilities incurred by the Manager in the proper performance of its duties and obligations under this Deed except to the extent that the cost or liability is due to an Indemnified Person's negligence, lack of good faith, fraud or wilful misconduct or a breach by the Manager of its obligations under this Deed or an Indemnified Person causing Axiom to breach its obligations under the Shareholders Deed.
- (b) The right of indemnity under clause 11.2(a) in respect of any costs or liabilities incurred by the Manager is not lost or impaired by reason of a separate act or omission (whether before or after the occurrence of the cost or liability) in breach of this Deed.
- (c) The Manager must indemnify Axiom against any costs or liabilities incurred by Axiom as a consequence of any negligence, lack of good faith, fraud, dishonesty or wilful misconduct of the Manager, its officers or agents, or material breach by the Manager of its obligations under this Deed or where the Manager causes Axiom to breach its obligations under the Shareholders Deed.
- (d) The Manager must indemnify Axiom for any inaccuracy in or breach of clause 9.2(c).
- (e) Notwithstanding any other provision of this Deed other than Axiom's obligation under clause 4 of this Deed, Axiom's aggregate liability in connection with this Deed (or any transaction in connection with it, including the indemnification obligations) is limited to an amount equal to the sum of the Co-Investment Commitment.
- (f) With the exception of Axiom's obligations under clause 4 of this Deed, Axiom is not obliged to do or not do any thing in connection with this Deed (including entering into any transaction or incurring any liability or becoming party to any agreement) unless Axiom's liability is limited in a manner which is consistent with clause 11.2(d).

12. GST

- (a) Any amounts payable under this Deed do not include an amount on account of GST. If a party (**Supplier**) makes a supply under or in connection with the Deed on which GST is imposed, then the amount payable in respect of the supply will be increased by, and the recipient of the supply (**Recipient**) must also pay the Supplier, an additional amount equal to the amount of GST payable on the supply, provided that no amount will be paid on account of GST until the Supplier has issued a tax invoice to the Recipient for that supply.

- (b) If a payment to a party under this Deed is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be:
- (i) reduced by the amount of any input tax credit to which that party is entitled for that loss, cost or expense; and
 - (ii) increased in accordance with clause 12(a) if, and to the extent, that the payment is consideration for a taxable supply.

13. Notices

13.1 Requirements

- (a) All notices must be:

- (i) in legible writing and in English;
- (ii) addressed to the recipient at the address or facsimile number set out below or to such other address or facsimile number as that party may notify to the other parties:

to the Manager:

Address:	Level 31, 25 Bligh Street, Sydney NSW 2000
Attention:	Patrick Elliott
Facsimile number:	+61 2 8222 5556
Email address:	PatrickElliott@nextcapital.com.au

With a copy to:	PricewaterhouseCoopers
Address:	2 Riverside Quay, Southbank VIC 3006
Attention:	Ashley Poke
Email address:	ashley.r.poke@pwc.com

to Axiom:

Address:	C/- Axiom Asia Private Capital Pte Ltd, 16 Collyer Quay #11-02, Singapore 049318, Republic of Singapore
Attention:	Alex Lee, Marc Lau and Axiom team
Facsimile number:	+65 6336 8868
Email address:	alexlee@axiomasia.com, marclau@axiomasia.com, finance@axiomasia.com, AxiomAsia4@StateStreet.com and invanalyst@axiomasia.com

- (b) signed by the party or where the sender is a company by an officer of that company or under the common seal of that company; and
- (c) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or facsimile.

13.2 Receipt

- (a) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:
 - (i) if sent by hand when left at the address of the recipient;
 - (ii) if sent by pre-paid post, five Business Days after posting (if posted within Australia to an Australia address) or 10 Business Days after posting (if posted from one country to another);
 - (iii) if sent by facsimile, upon receipt by the sender of an acknowledgment or transmission report generated by the machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number; or
 - (iv) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered, whichever occurs first.
- (b) If a notice is served by hand, or is received by the recipient's facsimile on a day which is not a Business Day, or after 5.00 pm on a Business Day, the notice is deemed to be duly received by the recipient at 9.00 am on the first Business Day after that day.

14. General

14.1 Counterparts

This Deed may be executed in counterparts. All executed counterparts constitute one document.

14.2 Consent to service

The parties consent to any process in any proceedings in Australia being served in accordance with clause 13. Nothing in this Deed limits a party's right to serve process in any other manner permitted by law.

14.3 Severance

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That provision will not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

14.4 Transfer of rights

A party may not transfer or assign any of its rights or obligations under this Deed without the prior written consent of the other parties.

14.5 Amendments

This Deed may only be amended in writing signed by all parties.

14.6 Waiver

The right to exercise any right, power or remedy under this Deed will not be waived by any delay or failure to exercise or by any exercise in part.

14.7 Cumulative rights

The rights and remedies of a party under this Deed do not exclude any other right or remedy provided by law.

14.8 Indemnities

The indemnities in this Deed are:

- (a) continuing, separate and independent obligations of the parties from their other obligations and survive the termination of this Deed; and
- (b) subject to the express provision of this Deed, absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of the party giving the indemnity.

14.9 Further assurances

Each party must do all things necessary to give full effect to this Deed and the transactions contemplated by this Deed.

14.10 Confidentiality

Each party will keep confidential any information acquired by it pursuant to this Deed except where the information has become publicly available other than by breach of this Deed, the disclosure is required by law or regulation binding on the person making the disclosure.

14.11 Governing law and jurisdiction

This Deed is governed by the law applicable in New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.

14.12 Entire agreement

This Agreement together with any agreements or documents referred to in this Agreement or executed in connection with this Agreement is the entire agreement of the parties about the subject matter of this Agreement and supersedes any representations, negotiations, arrangements, understandings or agreements and all other communications.

Schedule 1

Axiom Deed of Adherence

See attached.

Deed of Adherence

This Deed of Adherence is made, in respect of the Shareholders' Deed dated 22 October 2015 relating to Lynch Group Holdco Pty Ltd (ACN 608 543 219) (**Shareholders Deed**), as amended from time to time, by:

- (a) A4J Ltd., a company incorporated in the Cayman Islands with company number CD-312673 (**New Member**),
- (b) in favour of the parties to the Shareholders' Deed from time to time (**Parties**).

The New Member confirms that it has been given and read a copy of the Shareholders' Deed and covenants with the Parties to perform and be bound by all the terms of the Shareholders' Deed as if the New Member were named in the Shareholders' Deed as an Investor.

The New Member's address for the purpose of clause 29 of the Shareholders' Deed and otherwise is 16 Collyer Quay #11-02, Singapore 049318, Republic of Singapore.

This document is governed by the laws of New South Wales.

Executed as a **deed poll**.

SIGNED by **A4J Ltd.** by its Authorised Representative in accordance with its constituent documents and the laws of the place of its incorporation before:



Signature of Witness

CHANG WERN CHIA

Print Name of Witness



Signature of Authorised Representative

MAK C CHY

Print Name of Authorised Representative

Signing Page

Executed as a Deed

Signed, sealed and delivered
by NEXT CAPITAL III GP PTY. LIMITED AS
GENERAL PARTNER OF NEXT CAPITAL III
MANAGEMENT PARTNERS, LP AS
GENERAL PARTNER OF AND FOR AND ON
BEHALF OF NEXT CAPITAL III, LP
in accordance with section 127 of the *Corporations*
Act 2001 (Cth) by a director and
secretary/director:



Signature of director



Name of director (please print)



Signature of director/secretary



Name of director/secretary (please print)

Signed, sealed and delivered
by A4J LTD.
by its authorised representative before:



Signature of witness



Name of witness (please print)



Signature of Authorised Representative



Name of Authorised Representative (please print)