

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Pinnacle Investment Management Limited

ACN/ARSN 100 325 184

1. Details of substantial holder (1)

Andrew Chambers and Fleur Chambers ATF Andrew C Chambers Family trust (**Chambers**); Mark Cormack and Melanie Cormack ATF the Cormack Family Trust (**Cormack**); AJF Squared Pty Ltd (ACN 133 289 835) ATF the AJF Squared Family Trust (**Findlay**); Adrian Whittingham ATF the Adrian Whittingham Family Trust (**Whittingham**);

Name Usinoz Pty Ltd (ACN 097 263 539) ATF the Ihlenfeldt Family Trust; Restinoz Pty Ltd (ACN 611 998 022) ATF the Restinoz Super Fund; Alex Ihlenfeldt; Ross Ihlenfeldt; Adam Ihlenfeldt; CE Ihlenfeldt and AK Ihlenfeldt (together, **Ihlenfeldts**); and

Macoun Superannuation Pty Ltd (ACN 169 311 264) ATF Macoun Superannuation Fund; Macoun Generation Z Pty Ltd (ACN 121 357 720) ATF the Macoun Generation Z Family Trust; Macoun Family Super Pty Ltd (ACN 121 357 748) ATF the Macoun Family Superannuation Fund; NTQ Pty Ltd (ACN 169 942 714) ATF the Macoun Family Trust (together, **Macoun Entities**)

ACN/ARSN (if applicable) See above

The holder ceased to be a substantial holder on

25/08/2016

The previous notice was given to the company on

18/08/2016

The previous notice was dated

18/08/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
25/08/2016	Each of the persons listed in section 1 above.	<p>Pursuant to the share purchase agreements entered into by each of the persons mentioned in section 1 above with Deutsche Australia Limited (ACN 006 385 593) (SPAs) (set out as Annexure A to the previous notice dated 18 August 2016), each was deemed to be an "associate" of the other under section 9 and as having a "relevant interest" in each other's voting shares for the purposes of section 608(8), 609(7) and 671B(7).</p> <p>Under the SPAs and the share purchase agreement entered into by some of the persons set out in section 1 with the Company (see Annexure 1 herein) (SSA), this relevant interest ceases to exist immediately on completion of the transactions contemplated under the SPAs and the SSA.</p> <p>Completion of the SPAs and the SSA occurred on 25 August 2016, and accordingly the relevant interest ceases.</p>	N/A	11,809,650 ordinary shares	11,809,650

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
N/A	N/A

4. Addresses

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

Name	Address
Chambers	335 Barkly Street, Elwood VIC 3184
Cormack	22 Clarendon Street, East Brisbane QLD 4169
Findlay	310 Sproules Lane, Glenquarry NSW 2576
Whittingham	20 Thompson Place, Baulkham Hills NSW 2153
Ihlenfeldts	79 Ruth Miller Close, Fig Tree Pocket QLD 4069
Macoun Entities	1201/102 Alfred Street, Milsons Point NSW 2061

Signature

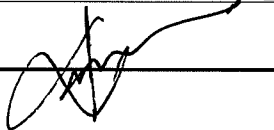
print name Kaushik Murali

(FOR GILBERT + TOBIN, LAWYERS)

capacity

Authorised representative

sign here



date

26/08/2016

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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).

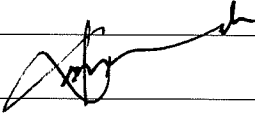
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1

This is Annexure 1 of 152 pages referred to in Form 605 Notice of ceasing to be a substantial holder signed by me and dated 26/08/2016.

Signature



Print name

KAUSHIK MURALI (FOR GILBERT + TOBIN, LAWYERS)

Date

26/08/2016

EXECUTION VERSION

Share sale agreement

Wilson Group Limited ACN 100 325 184
Buyer

Each party set out in Schedule 1
Sellers

Clayton Utz
Lawyers
Level 28, Riparian Plaza 71 Eagle Street
Brisbane QLD 4000
GPO Box 9806 Brisbane QLD 4001
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

Our reference 12293/16954/80161336

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Share sale agreement

Date 17 May 2016

Parties **Wilson Group Limited ACN 100 325 184** of Level 24, Riparian Plaza, 71 Eagle Street, Brisbane QLD 4000 (**Buyer**)

Each party set out in Schedule 1 (**Seller**)

Pinnacle Investment Management Limited ACN 109 659 109 (**Company**)

Background

- A. The Sellers own the Shares in the Company.
- B. The Sellers wish to sell the Shares and the Buyer wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

ACCC means the Australian Competition and Consumer Commission.

Accounts means the unaudited balance sheet and profit and loss statement of the Group Companies as at the Accounts Date.

Accounts Date means 31 December 2015.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

ATO means the Australian Taxation Office.

AUSTRAC means the Australian Transaction Reports and Analysis Centre.

Authorisation means any licence, consent, approval, permit, registration, accreditation, certification or other authorisation given or issued by any Regulatory Authority or any other person.

Boutiques means each of Antipodes Global Investment Partners, Hyperion Asset Management Ltd, Palisade Investment Partners Ltd, Plato Investment Management Ltd, Resolution Capital Limited, Solaris Investment Management Limited and Spheria Asset Management Pty Limited.

Business means the business of the Company and includes its minority shareholdings in the Boutiques and the services it, or its wholly owned subsidiaries, provide to the Boutiques.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Brisbane.

Buyer Warranty means the warranties set out in Schedule 5.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, 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.

Claim Notice means a notice describing in reasonable detail each fact, matter or circumstance giving rise to a Claim arising out of a breach of a Warranty and stating why that fact, matter or circumstance gives rise to that Claim and including an estimate of the amount of the Claim.

Company means Pinnacle Investment Management Limited ACN 109 659 109.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 5.

Completion Date Disclosure Letter means the disclosure letter substantially in the form of the Signing Disclosure Letter to be provided by the Buyer in accordance clause 5.3(a).

Condition has the meaning given to it in clause 3.1.

Deed of Acknowledgement means a deed substantially in the form of Schedule 8.

Disclosure Letter means the Signing Disclosure Letter and the Completion Date Disclosure Letter.

Disclosure Material means the written information relating to the Group provided to the Sellers prior to the date of this agreement:

- (a) the virtual data room named as "Project Ananke" and created at <https://services.intralinks.com/ui/flex/CIX.html>; and
- (b) the Disclosure Letter.

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

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means 31 December 2016 or any other date agreed in writing between the Sellers and the Buyer.

Finance Document has the meaning given to that term in the New Loan Agreement and Reissued Loan Agreement.

Governmental Authority means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local, and includes ASIC, AUSTRAC and APRA.

Group means the Buyer and its wholly owned subsidiaries.

Group Company means a member of the Group and **Group Companies** means all of them.

GST has the meaning given in the GST Act.

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

Indemnified Losses means, in relation to any fact, matter or circumstance, all losses, costs, charges, damages, expenses, penalties and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this agreement).

Independent Expert means Lonergan Edwards or such other expert nominated by the Buyer that is acceptable to the Sellers (acting reasonably).

Loss means any claim cost (including legal costs and expenses of whatsoever nature or description), damages, debt, expense, liability or loss and includes Taxes and Duties.

Material Adverse Change means

- (a) an event, occurrence or change after the date of this agreement which individually or when aggregated with all other similar events, occurrences or changes after the date of this agreement, would result in a diminution in the value of the assets or financial position, or an increase in the liabilities, of the Buyer in excess of \$4,500,000, other than as a consequence of:
 - (i) any disclosed items in the Disclosure Material excluding the Completion Date Disclosure Letter;
 - (ii) any diminution of the assets, financial position or profitability, or increase in liabilities, of the Company or the Business;
 - (iii) the execution or announcement of this agreement or any Transaction Document and the completion of the transactions contemplated by them; or
 - (iv) a change in:
 - A. any legislation or regulation, any judicial or administrative interpretation of the law or any practice or policy of a Government Authority or Regulatory Authority (whether or not retrospective in effect); or
 - B. industry, market, political or economic conditions or regulatory changes affecting the funds management industry generally, or
 - C. any act of war or terrorism.
- (b) the cash balance and principal investments of the Buyer at Completion being less than \$6.5 million excluding any impact of movement in market prices.

Material Adverse Effect means a reduction in net assets by 15% or more.

MD Employment Agreement means an employment agreement with the Buyer under which Ian Macoun is appointed as managing director of the Buyer on the terms set out in Schedule 6.

Mortgage Shares means the number of shares in the Buyer held by each Seller as set out in Part A of Schedule 2 under the heading Mortgage Shares, which are to be provided as security under the Share Mortgages.

New Directors means:

- (a) Ian Macoun;
- (b) Adrian Whittingham;
- (c) Andrew Chambers.

New Loan Agreements means the new loan agreements issued under the WIG Employee Option Share Plan to be entered into by the Buyer and the Sellers' Executives, for the amounts set out in Part A of Schedule 2, and substantially in the form of set out in Part B of Schedule 2.

Offers means the offers made by the Buyer to the Sellers in accordance with clause 2.1.

Option means an option to acquire fully paid ordinary shares in the capital of the Buyer.

Pinnacle Employees 2015 Options Offer means the offer made to certain executives of the Company to apply for Options dated 1 July 2015.

Placement means an allotment and issue by the Buyer, to any person, of any Security in the Buyer (whether fully or partly paid and whether issued by direct subscription or by the exercise of an option).

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

PPS Law means:

- (a) the PPSA;
- (b) any regulations made at any time under the PPSA;
- (c) any legislative instrument made at any time under the PPSA;
- (d) any amendment to any of the above, made at any time; or
- (e) any amendment made at any time to any other legislation as a consequence of a PPS Law referred to in paragraphs (a) to (d).

Recipient has the meaning given in clause 11.3.

Related Party has the meaning given in the Corporations Act 2001 (Cth).

Reissued Loan Agreements Part C means the loan agreements issued under the WIG Employee Option Share Plan to be entered into by the Buyer and the Sellers' Executives, for the amounts set out in Part A of Schedule 2, and substantially in the form set out in Part C of Schedule 2

Reissued Loan Agreements Part D means the loan agreements issued under the WIG Employee Option Share Plan to be entered into by the Buyer and the Sellers' Executives, for the amounts set out in Part A of Schedule 2, and substantially in the form set out in Part D of Schedule 2

Registrar has the meaning given under the PPSA.

Regulatory Authority means:

- (a) ASX, ACCC, ASIC, ATO and OSR;
- (b) any government or local authority and any department, minister or agency of any government; and
- (c) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange.

Replacement Shares means shares issued in the Buyer to be allotted to the Sellers in accordance with the Offers, as set out in Schedule 1.

Secured Moneys has the meaning given to it in the Finance Documents.

Securities has the meaning given in the *Corporations Act 2001* (Cth).

Security Interest has the meaning given in section 12 of the PPSA.

Sellers' Executive means the employees identified as such in Schedule 1

Seller's Portion means, in respect of:

- (a) Macoun Superannuation Fund Pty Ltd as trustee for the Macoun Superannuation Fund, 3.71%
- (b) Macoun Generation Z Pty Ltd as trustee for the Macoun Generation Z Family Trust, 53.15%
- (c) Usinoz Pty Ltd as trustee for the Ihlenfeldt Family Trust, 5.72%;
- (d) AJF Squared Pty Ltd as trustee for the AJF Squared Family Trust, 11.04%;
- (e) Andrew Chambers and Fleur Chambers as trustee for the Andrew C Chambers Family Trust, 11.04%;
- (f) Adrian Whittingham as trustee for the Whittingham Family Trust, 11.04%;
- (g) Mark Cormack and Melanie Cormack as trustee for the Cormack Family Trust, 2.48%;
- (h) Dellreid Pty Limited as trustee for the Dell Family Trust, 1.80%.

Seller Warranty means the warranties set out in Schedule 4.

Shares means fully paid ordinary shares issued in the Company held by the Sellers, as set out in Schedule 1 under the column 'Shares'.

Share Mortgage means a share mortgage substantially in the form of Schedule 7 to be provided by the Sellers over the Mortgage Shares.

Signing Disclosure Letter means a letter from the Buyer addressed to the Sellers and dated and delivered to it on the date of this agreement, disclosing all material matters known to the Buyer in relation to the Buyer Warranties which have not otherwise been disclosed to the Buyer and includes all of its schedules and annexures (as relevant).

Supplier has the meaning given in clause 11.3.

Tax means a tax, levy, charge, impost, fee, deduction, compulsory loan or withholding any nature, including, without limitation, any goods and services tax (including GST), value added tax or consumption tax, which is assessed, levied, imposed or collected by a Government Agency, except where the context requires otherwise. This includes, but is not limited to, any interest, fine, penalty, charge, fee or other amount imposed in addition to those amounts, but excludes Duty.

Tax Law means any law relating to either Tax or Duty as the context requires.

Transaction means the intra-group restructure whereby the Buyer acquires the Shares on the terms of this agreement and provides the facility contained in the New Loan Agreements.

Transaction Document means:

- (a) this agreement;
- (b) the Finance Documents;
- (c) the MD Employment Agreement;
- (d) the New Loan Agreements;
- (e) the Reissued Loan Agreements Part C;
- (f) the Reissued Loan Agreements Part D; and
- (g) the Share Mortgages.

Warranties means the warranties set out in Schedule 4 and Schedule 5.

WIG Employee Option Share Plan means the Wilson Group Employee Option Share Plan Rules established in May 2007 as amended from time to time.

WIG Shares means fully paid ordinary shares in the capital of the Buyer issued after Completion.

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) an obligation or a liability assumed by 2 or more persons binds them severally and a right conferred on 2 or more persons benefits them severally;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word **including** or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

- (g) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (h) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (i) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (j) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (k) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (l) a reference to \$ or **dollar** is to Australian currency; and
- (m) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Offers and Conditions

2.1 Offers

Subject to the terms of this agreement, the Buyer hereby offers to each of the Sellers 629.29 Replacement Shares in exchange for each Share transferred by the Sellers to the Buyer (**Offers**), and the Sellers hereby accept those Offers in respect of all of their Shares.

The total number of Replacement Shares offered to each Seller on the transfer of each Seller's Shares is set out in Schedule 1.

2.2 Conditions

The agreements resulting from acceptance of the Offers in accordance with clause 2.1 shall be subject to satisfaction of the Conditions set out in clause 3 of this Agreement.

3. Conditions precedent

3.1 Conditions

Clauses 4 and 5 do not become binding on the parties and have no force or effect, and Completion must not take place, unless each of the conditions (**Conditions**) listed in the first column of the following table has been either satisfied or waived in accordance with clause 3.4:

Condition	Right to waive
The Independent Expert issues a report in which it opines that the Transaction is favourable to the shareholders of the Buyer.	Buyer

Condition	Right to waive
Each Seller's Executive and the Buyer enter into a Reissued Loan Agreement Part C, a Reissued Loan Agreement Part D and a New Loan Agreement and each Seller and the Buyer enter into Share Mortgages, subject to Completion.	Buyer
The Sellers receiving a tax ruling from the ATO in relation to the transfer of the Shares in exchange for the issue and allotment of the Replacement Shares, confirming that the Replacement Shares will be eligible for capital gains tax roll over relief.	Sellers
<p>The Buyer obtaining the approval of its shareholders of the Transaction for the purposes of the <i>Corporations Act 2001</i> (Cth), the Listing Rules and all other purposes, which must include (but is not limited to) approval for:</p> <p>(a) acquisition of the Shares from the Sellers;</p> <p>(b) issuing the Replacement Shares to the Sellers;</p> <p>(c) where applicable, modifying existing financial assistance to the Sellers that are Related Parties of the Buyer in order to allow unencumbered sale of the Shares and for Replacement Shares to be substituted as security;</p> <p>(d) paying Ian Macoun a bonus to facilitate full repayment of the loan of \$1.119 million under Chapter 2E of the <i>Corporations Act 2001</i> (Cth);</p> <p>(e) the Company to provide Ian Macoun with entitlements to termination benefits under the MD Employment Agreement consistent with the entitlements contained in his current contract of employment on termination of his employment under sections 200B and 200E of the <i>Corporations Act</i>;</p> <p>(f) amending the WIG Employee Option Share Plan to allow for financial assistance to be provided in the form of the New Loan Agreements and the Reissued Loan Agreements to the Sellers and for security to be taken;</p> <p>(g) for the purposes of this Transaction only, the Sellers and their associates (as that expression is defined in the <i>Corporations Act 2001</i> (Cth)) to acquire voting power in the Buyer in excess of 20%.</p>	Buyer and Sellers
Each of the Seller's Executives entering into amendment deeds in respect of their employment agreements and entering into the Deed of Acknowledgement to take effect on Completion.	Buyer and Sellers

3.2 Reasonable endeavours to satisfy Conditions

Each party must use all reasonable endeavours to ensure that the Conditions are satisfied as soon as practicable after the date of this agreement and in any event before the End Date.

3.3 Notice in relation to satisfaction of Conditions

Each party must within 1 Business Day after becoming aware of the satisfaction of a Condition notify the other parties of the satisfaction of that Condition and provide reasonable evidence that the Condition has been satisfied.

3.4 Waiver of Condition

A Condition may be waived and may only be waived:

- (a) if a party is specified in the second column of the table in clause 3.1 opposite that Condition, by that party by notice to each other party; or
- (b) if more than one party is specified in the second column of the table in clause 3.1 opposite that Condition, by written agreement between all of those parties.

A party entitled to waive or to agree to waive a Condition under this clause 3.4 may do so in its absolute discretion. A party that waives or agrees to waive a Condition may not bring a Claim against any other party in respect of any breach of this agreement that caused that Condition not to be satisfied.

3.5 Failure of Condition

A party is entitled to terminate this agreement by notice to the other parties:

- (a) at any time before the End Date if the Condition has become incapable of satisfaction; or
- (b) at any time after the End Date if the Condition has not been satisfied before the End Date,

except where the Condition has become incapable of satisfaction or has not been satisfied as a direct result of a failure by the party seeking to terminate to comply with its obligations under clause 3.2.

3.6 Termination by the Sellers

The Sellers may terminate this agreement by written notice to the Buyers signed by the Sellers holding a majority of the Shares at any time before Completion in accordance with clause 5.3.

3.7 Consequences of termination

If this agreement is terminated then:

- (a) the provisions of this agreement will cease to have effect except for the provisions of clause 1 and clause 9, 12 and 14 which will survive termination; and
- (b) each party retains the rights it has against the others in respect of any breach of this agreement occurring before termination.

4. Sale and purchase of Shares

4.1 Agreement to dispose

Each Seller agrees to dispose of, and the Buyer agrees to acquire, that Seller's Shares at Completion in each case on the terms and conditions of this Agreement.

4.2 Shares free from encumbrance

Each Seller, at Completion, must transfer the Shares listed opposite its name in Schedule 1 free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this agreement.

5. Completion

5.1 Time and place for Completion

Completion must take place at Clayton Utz offices, Level 15, 1 Bligh Street, Sydney at 10am the day that is:

- (a) the first Business Day occurring not less than 10 Business Days following satisfaction or waiver of all of the Conditions; or
- (b) at any other place, date or time as the parties agree in writing.

5.2 Simultaneous actions on Completion

- (a) All actions at Completion will be taken to take place simultaneously and a delivery or payment will not be regarded as having been made until all deliveries, payments and share allotments to be made on Completion have been made unless waived by the relevant party.
- (b) Subject to clause 5.3(c), Completion will not occur unless all those obligations of the Buyer and the Sellers to be performed at Completion under this clause 5 which are within the power and control of the Buyer and the Sellers as applicable are complied with and are fully effective.
- (c) The Buyer and the Sellers holding a majority of Shares may agree mutually that Completion will occur notwithstanding that the parties have not complied with clause 5.2(b).

5.3 Completion Date Disclosure Letter

- (a) On the date which is 3 Business Days before the Completion Date, the Buyer must provide to each Seller the Completion Date Disclosure Letter in respect of the Warranties, which identifies all material matters affecting the Replacement Shares known to the Buyer that have not otherwise been disclosed.
- (b) If the matters disclosed in the Completion Date Disclosure Letter give rise to a Material Adverse Change to the Buyer, the Sellers may deliver to the Buyer a notice which must set out the details of the Material Adverse Change.
- (c) If the Buyer fails to remedy the Material Adverse Change to the reasonable satisfaction of the Sellers within the timeframe specified in the notice delivered under clause 5.3(b), the Sellers may immediately terminate this agreement by a written notice signed by the Sellers holding a majority of the Shares.

5.4 The Seller's obligations

At Completion each Seller must deliver (or procure delivery of) to the Buyer:

- (a) completed transfers of that Seller's Shares in favour of the Buyer as transferee duly executed by the registered holder as transferor and the original share certificates in respect of all of that Seller's Shares;
- (b) a resolution of the directors of the Company resolving to approve registration of the Buyer as the holder of the Shares, to cancel the original share certificates held by the Sellers and to issue new share certificates to the Buyer in respect of the Shares;
- (c) a new share certificate in the name of the Buyer as holder of the Shares;
- (d) a New Loan Agreement from that Seller for the amount set out opposite the Seller's name in Part A of Schedule 2, duly signed by that Seller;
- (e) a Reissued Loan Agreement from that Seller for the amount set out opposite the Seller's Executives name in Part A of Schedule 2, duly signed by that Seller's Executive;
- (f) a Share Mortgage executed by that Seller (as applicable) relating to 1,111,112 ordinary shares in the Buyer to secure that Seller's obligations under the New Loan Agreement;
- (g) a Share Mortgage executed by that Seller (as applicable) relating to ordinary shares in the Buyer to secure that Seller's obligations under the Reissued Loan Agreement as set out in Part A of Schedule 2 under the heading Reissued Loan under the column 'Mortgage Shares';
- (h) consents to act as a director of the Buyer, signed by each of the New Directors; and
- (i) subject to the satisfaction of the Condition requiring approval of the termination entitlements to termination benefits under the MD Employment Agreement on termination of his employment, the MD Employment Agreement duly signed by Ian Macoun.

5.5 The Buyer's obligations

At Completion the Buyer must take all necessary steps to:

- (a) allot the Replacement Shares to the Sellers, in accordance with each Seller's Offer;
- (b) appoint the New Directors as directors of the Buyer, if not previously appointed;
- (c) execute the MD Employment Agreement; and
- (d) appoint Deborah Beale and Gerard Bradley as directors of the Buyer.

5.6 Scrip Exchange

- (a) The transfer of the Shares in exchange for the issue and allotment of the Replacement Shares shall (to the extent to which parties are able to so agree) be a scrip exchange eligible for a roll-over for the purposes of subdivision 124-M of the *Income Tax Assessment Act 1997 (Cth)* and all parties shall do everything necessary to ensure the conditions for rollover under this subdivision are met.
- (b) If the Sellers elect to obtain a roll-over in respect of any of the Shares, the Sellers may (in so far as it is a requirement of such roll-over) require the Buyer or any other

relevant party to jointly choose to obtain a roll-over in respect of the Shares to which subdivision 124-M can apply within the relevant time. If the Sellers so elect to obtain the roll-over, they shall inform the Buyer or any other relevant party in writing of the cost base of the Shares if required by section 124-780(3)(e) of the *Income Tax Assessment Act 1997 (Cth)*.

5.7 Notice to complete

- (a) If Completion does not occur in accordance with this clause 5 because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under this clause 5:
 - (i) the Buyer (where the Defaulting Party is the Sellers); or
 - (ii) the Sellers (where the Defaulting Party is the Buyer),

(in either case the **Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within 5 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.
- (b) If the Defaulting Party fails to comply with a notice given under clause 5.7(a), the Non-Defaulting Party may without limiting its other rights or remedies available under this agreement or at law:
 - (i) immediately terminate this agreement, in which case the Non-Defaulting Party may seek damages for breach of this agreement; or
 - (ii) seek specific performance of this agreement, in which case:
 - A. if specific performance is obtained the Non-Defaulting Party may also seek damages for breach of this agreement; and
 - B. if specific performance is not obtained the Non-Defaulting Party may then terminate this agreement in which case the Non-Defaulting Party may seek damages for breach of this agreement.

5.8 Measure of damages

- (a) If the Defaulting Party is the Buyer and the Seller terminates this agreement under clause 5.7(b), without limiting the Seller's other rights or remedies available under this agreement or at law, the damages recoverable by the Seller for breach of this agreement include all costs and expenses reasonably incurred by the Seller arising from the Buyer's non-compliance with its obligations under clause 5.7 and any steps taken by the Seller to enforce this agreement or sue for damages including the Seller's legal costs (on an indemnity basis).
- (b) If the Defaulting Party is the Seller and the Buyer terminates this agreement under clause 5.7(b), without limiting the Buyer's other rights or remedies available under this agreement or at law, the damages recoverable by the Buyer for breach of this agreement include all costs and expenses reasonably incurred by the Buyer arising from the Seller's non-compliance with its obligations under clause 5.7 and any steps taken by the Buyer to enforce this agreement or sue for damages including the Buyer's legal costs (on an indemnity basis).

5.9 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Sellers to the Buyer, and the Sellers will retain beneficial ownership of and risk in the Replacement Shares, on Completion.

6. Period before Completion

6.1 Conduct of Business

The Sellers must procure that until Completion, except with the prior written consent of the Buyer, the Company:

- (a) conducts the Business in the ordinary and usual course consistent with its usual business practices and does not make any significant change to the nature or scale of any activity comprised in the Business;
- (b) conducts the Business in accordance with all applicable laws and regulations;
- (c) maintains, and complies with the terms of all Authorisations necessary to conduct the Business; and
- (d) keeps and maintains proper records of all its dealings and transactions relating to the Business.

6.2 Restricted conduct

The Sellers must procure that until Completion, except with the prior written consent of the Buyer, the Company does not:

- (a) issue or allot any share capital or options, securities or other rights convertible into share capital;
- (b) buy back or redeem any shares or otherwise reduce its share capital or provide financial assistance for the acquisition of its own shares or shares in its holding company;
- (c) alter the provisions of its constitution;
- (d) dispose of, create or permit to exist any Encumbrance over, or declare itself the trustee of, any asset except in the ordinary course of business; or
- (e) do or omit to do anything which might result in the variation, termination, suspension, revocation or non-renewal of any Authorisation held by the Company which is material to the operation of the Business.

6.3 Compliance with clause 6.1

In complying with its obligations under clause 6.1, the Sellers are not required to do, to omit to do, or to allow to be done anything which would, in the Sellers' opinion:

- (a) unreasonably disrupt or impact on the Company or the operation of any material aspect of the Business;
- (b) breach any obligations (including obligations of confidentiality) that the Sellers or the Company owe to any third party or under any law; or
- (c) materially prejudice the likelihood of Completion occurring.

6.4 Process for consent

The Buyer must not unreasonably withhold or delay any consent required under clause 6.1. The Buyer will be taken to have given its consent for the purposes of this clause if the Buyer does not, within a period of time that is reasonable in the context of the matter to which the consent relates, notify the Sellers that it refuses its consent. In this clause a reasonable

period of time means immediately in the context of an emergency and, in any event, within 5 Business Days after being notified by the Sellers of a proposed action.

7. Further Placements

- (a) If the Buyer issues any WIG Shares prior to 30 June 2020 pursuant to the exercise of any Options that are unvested as at the date of Completion:
 - (i) the Buyer must give each Seller no less than 30 Business Days to elect whether or not to subscribe for, and be allotted and issued, additional Securities under the WIG Employee Option Share Plan of the same type and on the same terms (subject to paragraphs (ii) and (iii)) that are the subject of the Placement;
 - (ii) the number of Securities to be offered to each Seller under paragraph (i) is equal to the relevant Seller's Portion of one-third of the number of Securities allotted in the Placement, subject to an overall maximum number of 1,416,667 Securities being offered to all Sellers under this clause 7(a); and
 - (iii) the subscription price payable by a Seller for the Securities to be offered to that Seller under paragraph (i) will be the same, per Security, as the price under the relevant Placement.
- (b) If a Seller elects to subscribe for part or all of the Securities offered to the Seller under paragraph (a), the Seller must deliver to the Buyer a completed subscription notice by the end of the period referred to in paragraph (a)(i) (**Subscription Notice**). If the Seller does not deliver to the Buyer a Subscription Notice within this period or any extension agreed to by the Buyer, the Seller has no further right to be issued any Securities in respect of that Placement.
- (c) The Buyer may, in its discretion, notify the Sellers that it proposes to seek approval from the Buyer's shareholders, under the ASX Listing Rules, for the issue of Securities to the Sellers, either:
 - (i) at an extraordinary general meeting of the Buyer's shareholders; or
 - (ii) at the next annual general meeting of the Buyer's shareholders (provided such meeting is at least 8 weeks after the date on which the Buyer receives the Subscription Notice from the Sellers).
- (d) The Seller must pay to the Buyer the subscription moneys, determined under paragraph (a)(iii), as follows:
 - (i) where the Buyer's shareholder approval is sought, as contemplated under paragraph (c), and obtained, by the later of:
 - A. 10 Business Days after the Buyer notifying the Seller that shareholder approval has been obtained; and
 - B. the date on which the Seller notifies the Buyer that it will subscribe for the Securities.
 - (ii) where the Buyer's shareholder approval is not sought, by the date on which the Seller notifies the Buyer that it will subscribe for the Securities.
- (e) Upon the Seller paying the subscription moneys under paragraph (d), the Buyer must issue and allot the relevant Securities to the Seller and, if appropriate, apply for quotation of those Securities, within 2 Business Days of receipt of the subscription moneys.

- (f) Any offer of Securities under clause 7(a) is subject to the provision of evidence to the reasonable satisfaction of the Buyer that the offer to the Seller complies with s 708 of the Corporations Act and other applicable law.
- (g) Where a Placement occurs by exercise of Options, each Seller may elect to be issued Options instead of Securities as contemplated by clause 7(a)(i). The number of Options to be offered to each Seller under this clause is equal to the relevant Seller's Portion of one-third of the total number of Options being exercised, on the same terms applicable to the Pinnacle Employees 2015 Options Offer (except that the First Exercise Date and Last Exercise Date will be deferred by 30 Business Days) and pursuant to the WIG Employee Option Share Plan.

8. Warranties

8.1 Warranties

- (a) Each Seller, severally, warrants to the Buyer that each Seller Warranty is true and correct as at the date of execution of this agreement in respect of itself, or the Shares listed opposite its name in Schedule 1 (as appropriate); and
- (b) the Buyer warrants to the Sellers that the each Buyer Warranty is true and correct as at the date of execution of this agreement.

8.2 Reliance

The parties acknowledge that the other parties have entered into this agreement in reliance of the Warranties.

9. Limitations of liability

9.1 Disclosure and knowledge

The Buyer is not liable in respect of a Claim arising out of a breach of a Buyer Warranty (**Warranty Claim**) if the fact, matter or circumstance giving rise to the Warranty Claim:

- (a) is disclosed in this agreement;
- (b) is fairly disclosed in the Disclosure Materials; or
- (c) was known to the relevant Seller or the Seller's Executive before the date of this agreement including as a result of their due diligence inquiries;

Any reference to "the best of the knowledge and belief of the Buyer" in relation to a fact, matter, circumstance or liability means the knowledge and belief of the Buyer after making reasonable enquiries.

9.2 Time limits

Despite any clause to the contrary in this Agreement the Buyer will not have any liability for a Warranty Claim which is not notified in writing by the service of a Claim Notice to the Buyer:

- (a) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in item 5(c) of Schedule 5, within 5 years of 1 April 2016; and
- (b) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in item 5(d) of Schedule 5, within 5 years of 1 July 2015;
- (c) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in item 2 of Schedule 5, within 18 months of Completion;

- (d) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in item 3 of Schedule 5, within 18 months of Completion; and
- (e) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in items 4 and 6 of Schedule 5, within 3 years after Completion;
- (f) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in item 5(a) and (b) of Schedule 5, within 2 years of 1 April 2016;
- (g) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in items 1.1 to 1.4 of Schedule 5, 5 years;
- (h) in respect of a Warranty Claim arising in relation to the Buyer Warranties set out in item 1.5 of Schedule 5, 18 months.

9.3 Threshold for Buyer Warranty Claims

Subject to clauses 9.1, 9.2, 9.5 to 9.7, the Buyer is not liable in respect of a Warranty Claim unless the aggregate amount of Loss incurred by the Buyer which gives rise to all Warranty Claims is at least \$8,000,000, in which case the Buyer is liable to pay to the Sellers one third of the amount by which the Loss exceeds \$4,000,000. The amount payable to a Seller under a Warranty Claim is equal to the Seller's Portion of the total amount payable to the Sellers.

9.4 Maximum recovery

The maximum aggregate amount recoverable by the Sellers from the Buyer in relation to all Warranty Claims is \$30,000,000.

9.5 Other limitations

The Buyer is not liable in respect of any Warranty Claim to the extent that:

- (a) the loss or damage giving rise to the Claim suffered by the Group or a Group Company is caused by the Company or the Business;
- (b) the loss or damage giving rise to the Claim suffered by the Group or a Group Company is directly and materially contributed to by a Seller's Executive, in which case the Buyer's liability to that Seller's Executive will be reduced in proportion to the contribution of the Seller's Executive to the conduct, action or inaction giving rise to the Claim;
- (c) the loss or damage giving rise to the Claim is recovered by the Sellers under another Claim or is made good or otherwise compensated for without cost to the Sellers
- (d) the circumstances giving rise to the Claim are remedied by the Buyer to the reasonable satisfaction of the Sellers within 30 Business Days after receiving notice of the Claim from the Sellers;
- (e) the Claim arises out of anything done or omitted to be done in accordance with the terms of this agreement or with the prior written approval of the Sellers.

9.6 Insurance coverage

- (a) The Buyer is not liable in respect of a Claim under this agreement to the extent that the Sellers have recourse to any amount the Buyer has a right to recover under any contract of insurance in respect of any fact, matter or circumstance giving rise to the relevant Claim and that Claim has been approved and the Buyers have actually recovered an amount in respect of that Claim in whole or in part by the relevant insurer.

- (b) Where the Buyer has a right to recover under any contract of insurance in respect of any fact, matter or circumstance giving rise to the relevant Claim, the Buyer must make a claim under that insurance.

9.7 Set Off

- (a) Where a Seller or Seller's Executive owes Secured Moneys under a Finance Document (**Unpaid Sum**), the Buyer may elect to set off any amount payable to that Seller under a Warranty Claim against the Unpaid Sum.
- (b) The Buyer will not be obliged to exercise any of its rights under this clause 9.7, which will be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise) under any Finance Document.
- (c) Each Seller or Seller's Executive, as the case may be, authorises the Buyer, at any time after a Warranty Claim has been notified and is subsisting, to apply without prior notice that Seller's Portion of the amount recoverable under the relevant Warranty Claim in or towards satisfaction of any Unpaid Sum in respect of that Seller or Seller's Executive.
- (d) If the Seller's Portion is equal to or less than the Unpaid Sum, notification to that Seller that the Buyer has set off the Seller's Portion of the amount recoverable under the relevant Warranty Claim will constitute a full and complete discharge by that Seller of the Buyer's obligation to pay that Seller's Portion, but not the rest of the Warranty Claim.
- (e) If the Seller's Portion exceeds the Unpaid Sum, then subject to the limitations of liability in this clause 9, the Buyer will remain liable to the Seller for the balance of the Seller's Portion.

10. Confidentiality

10.1 No announcement or other disclosure of transaction

Except as permitted by clause 10.2, each party must keep confidential the existence of and the terms of this agreement and all negotiations between the parties in relation to the subject matter of this agreement.

10.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 10.1:

- (a) if disclosure is required to be made by law or the Listing Rules of the Australian Securities Exchange and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified each other party of the requirement to disclose and, where the relevant law or rules permit and where practicable to do so, given each other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;
- (c) with the prior written approval of the party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential.

- (d) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

11. GST

11.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 11 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 11; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

11.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

11.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

11.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 11.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 11.3.

12. Notices

12.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed to the addresses for each party, set out in 0 (or as otherwise notified by that party to each other party from time to time);

- (d) (in the case of personal service or post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 12.1(c).

12.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of delivery by hand) on delivery; and
- (d) (in the case of email) unless the party sending the email receives a delivery failure notification, an out of office notification or knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 12, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

13. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

14. General

14.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

14.2 Assignment

A party cannot assign or otherwise transfer any of its rights under this agreement without the prior consent of each other party.

14.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

14.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

14.5 Costs

The Buyer must pay any costs and expenses of the Company and the Sellers in connection with negotiating, preparing, executing and performing this agreement subject to a maximum of \$70,000 in respect of all Transaction Documents.

14.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

14.7 Stamp duties

The Buyer:

- (a) must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement; and
- (b) indemnifies the Sellers against, and must pay to the Sellers on demand the amount of, any Indemnified Loss suffered or incurred by the Sellers arising out of or in connection with any delay or failure to comply with clause 14.7(a).

14.8 Operation of indemnities

Without limiting any other provision of this agreement, the parties agree that:

- (a) each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this agreement; and
- (b) it is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.

14.9 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;

- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

14.10 Governing law and jurisdiction

This agreement is governed by the law applying in New South Wales.

Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 14.10.

Schedule 1 Sellers and Shares

Seller Parties	Sellers	Seller's Executive	Shares	Replacement Shares
Macoun Parties	Macoun Superannuation Fund Pty Ltd as trustee for the Macoun Superannuation Fund	Ian Macoun	2,185 Ordinary shares issued in the Company	1,375,004 Ordinary shares issued in the Buyer
	Macoun Generation Z Pty Ltd as trustee for the Macoun Generation Z Family Trust	Ian Macoun	31,286 Ordinary shares issued in the Company	19,688,036 Ordinary shares issued in the Buyer
Ihlenfeldt Parties	Usinoz Pty Ltd as trustee for the Ihlenfeldt Family Trust	Alex Ihlenfeldt	3,369 Ordinary shares issued in the Company	2,120,086 Ordinary shares issued in the Buyer
Findlay Parties	AJF Squared Pty Ltd as trustee for the AJF Squared Family Trust	Andrew Findlay	6,502 Ordinary shares issued in the Company	4,091,658 Ordinary shares issued in the Buyer
Chambers Parties	Andrew Chambers and Fleur Chambers as trustee for the Andrew C Chambers Family Trust	Andrew Chambers	6,502 Ordinary shares issued in the Company	4,091,658 Ordinary shares issued in the Buyer
Whittingham Parties	Adrian Whittingham as trustee for the Whittingham Family Trust	Adrian Whittingham	6,502 Ordinary shares issued in the Company	4,091,658 Ordinary shares issued in the Buyer
Cormack Parties	Mark Cormack and Melanie Cormack as trustee for the Cormack Family Trust	Mark Cormack	1,460 Ordinary shares issued in the Company	918,767 Ordinary shares issued in the Buyer
Dell Parties	Dellreid Pty Limited as trustee for the Dell Family Trust	Matthew Dell	1,060 Ordinary shares issued in the Company	667,050 Ordinary shares issued in the Buyer

Schedule 2 Loans

PART A - LOAN DETAILS

Reissued Loans:

Lender	Borrower	Form of Reissued Loans	Amount	Mortgage Shares
Buyer	Adrian Whittingham	Part C	\$107,420.40	113,074 Ordinary shares issued in the Buyer
Buyer	Adrian Whittingham	Part C	\$126,833.64	133,509 Ordinary shares issued in the Buyer
Buyer	Adrian Whittingham	Part D	\$273,799.44	288,210 Ordinary shares issued in the Buyer
Buyer	Adrian Whittingham	Part D	\$273,493.87	287,888 Ordinary shares issued in the Buyer
Buyer	Andrew Chambers	Part C	\$107,420.40	113,074 Ordinary shares issued in the Buyer
Buyer	Andrew Chambers	Part C	\$126,833.64	133,509 Ordinary shares issued in the Buyer
Buyer	Andrew Chambers	Part D	\$273,799.44	288,210 Ordinary shares issued in the Buyer
Buyer	Andrew Chambers	Part D	\$273,493.87	287,888 Ordinary shares issued in the Buyer
Buyer	Andrew Findlay	Part C	\$107,420.40	113,074 Ordinary shares issued in the Buyer
Buyer	Andrew Findlay	Part C	\$126,833.64	133,509 Ordinary shares issued in the Buyer
Buyer	Andrew Findlay	Part D	\$273,799.44	288,210 Ordinary shares issued in the Buyer
Buyer	Andrew Findlay	Part D	\$273,493.87	287,888 Ordinary shares issued in the Buyer

Buyer	Ian Macoun	Part D	\$273,799.44	288,210 Ordinary shares issued in the Buyer
Buyer	Ian Macoun	Part D	\$273,493.87	287,888 Ordinary shares issued in the Buyer
Buyer	Mark Cormack	Part C	\$95,853.56	100,898 Ordinary shares issued in the Buyer
Buyer	Mark Cormack	Part D	\$133,232.77	140,245 Ordinary shares issued in the Buyer
Buyer	Mark Cormack	Part D	\$132,927.19	139,923 Ordinary shares issued in the Buyer
Buyer	Alex Ihlenfeldt	Part C	\$416,069.60	437,968 Ordinary shares issued in the Buyer
Buyer	Alex Ihlenfeldt	Part D	\$154,928.93	163,083 Ordinary shares issued in the Buyer
Buyer	Alex Ihlenfeldt	Part D	\$154,623.35	162,761 Ordinary shares issued in the Buyer
Buyer	Matthew Dell	Part D	\$161,957.26	170,481 Ordinary shares issued in the Buyer
Buyer	Matthew Dell	Part D	\$161,957.26	170,481 Ordinary shares issued in the Buyer

New Loans:

Lender	Borrower	Amount	Mortgage Shares
Buyer	Adrian Whittingham	\$500,000.40	1,111,112
Buyer	Andrew Chambers	\$500,000.40	1,111,112
Buyer	Andrew Findlay	\$500,000.40	1,111,112
Buyer	Ian Macoun	\$500,000.40	1,111,112
Buyer	Mark Cormack	\$500,000.40	1,111,112
Buyer	Alex Ihlenfeldt	\$500,000.40	1,111,112

PART B - TERMS OF NEW LOAN AGREEMENTS

Loan agreement

[Insert Borrower]
(Borrower)

Wilson Group Limited ACN 100 325 184
Lender

Clayton Utz
Lawyers
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
GPO Box 9806
Brisbane QLD 4001
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

Our reference 12293/80168758

Loan agreement

Date 2016

Parties [Insert Borrower] of [insert address] (Borrower)

Wilson Group Limited ACN 100 325 184 of Level 24, 71 Eagle Street, Brisbane
QLD 4000 (Lender)

Background

At the request of the Borrower, the Lender has agreed to provide financial accommodation to the Borrower in accordance with the Finance Documents.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Advance means \$500,000.40.

ASX means ASX Limited ABN 98 008 624 691.

Authorised Officer means:

- (a) in relation to the Borrower, a person appointed as an authorised officer of the Borrower for the purposes of the Finance Documents by a resolution of the board of directors of the Borrower, provided the Lender has not received notice of revocation of that appointment; and
- (b) in relation to the Lender, any attorney or agent of the Lender or any officer of the Lender whose title is or includes the word "Manager", "Head", "Executive", "Director", "President" or "Associate".

Bank Account means the bank account nominated by the Borrower to which the Advance will be made by the Lender.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business generally in Brisbane.

Corporations Act means the Corporations Act 2001 (Cth).

Drawdown Date means the date on which the Advance is paid into the Bank Account.

dollar or **\$** means the lawful currency of the Commonwealth of Australia.

Event of Default has the meaning given in clause 7.1.

Event of Insolvency means:

- (a) a trustee or similar officer is appointed in respect of the party or any of the party's assets;
- (b) an order is made for the bankruptcy of the party or the party's estate or an event occurs that would give a court the right to make an order of this type;
- (c) a moratorium of any debts of the party, a personal insolvency agreement or any other assignment, composition or arrangement with the party's creditors or any similar proceeding or arrangement by which the assets of the party are subjected conditionally or unconditionally to the control of the party's creditors or a trustee is ordered or applied for;
- (d) the party is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the party admits in writing that he or she is insolvent or unable to pay his or her debts;
- (e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the party; or
- (f) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e).

Finance Document means:

- (a) this agreement;
- (b) each Share Mortgage;
- (c) each Sponsorship Deed;
- (d) any other document as agreed by the Borrower and the Lender to be, for the purposes of this agreement, a Finance Document.

Government Authority means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute), local government authority, administrative or judicial body or tribunal or stock exchange.

GST means any goods and services Tax, consumption Tax, value added Tax or any similar Tax.

Interest Rate means 2.494% per annum.

Plan means the [Wilson Group Employee Option Share Plan].

Power means any right, power, authority, discretion, remedy or privilege.

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

Receiver means a receiver or receiver and manager appointed by the Lender under the Security and, if more than one, then each of them and also any employee, contractor or Delegate of any receiver or receiver and manager.

Secured Moneys means all debts and monetary liabilities of the Borrower to the Lender under or in relation to any Finance Document on any account, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of the Borrower alone, or severally or jointly with any other person;
- (e) are owed to or incurred for the account of the Lender alone, or severally or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of the Lender;
- (g) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;
- (h) are owed to or incurred for the account of the Lender directly or as a result of:
 - (i) the assignment or transfer to the Lender of any debt or liability of the Borrower (whether by way of assignment, transfer or otherwise); or
 - (ii) any other dealing with any such debt or liability;
- (i) are owed to or incurred for the account of the Lender before the date of this agreement or before the date of any assignment of this agreement to the Lender by any other person or otherwise; or

comprise any combination of the above. It includes each Advance.

Secured Property means the Shares and all present and future rights and property interests that are the subject of any Share Mortgage.

Security means:

- (a) any Share Mortgage; and
- (b) any other document or agreement agreed by the Borrower and the Lender, now or in the future, to be a Security.

Security Interest has the meaning given to that term in section 12 of the PPSA.

Share Mortgage means each document entitled "Share Mortgage" given by the Borrower in favour of the Lender in relation to the Shares dated on or about the date of this agreement.

Shares means 1,111,112 shares of the issued share capital of the Lender.

Statute means any legislation of the Parliament of the Commonwealth of Australia, of any State or Territory of the Commonwealth of Australia or of any other jurisdiction or Government Authority in force at any time.

Sponsorship Deed means each document so entitled, dated on or about the date hereof, between the Lender, each Trustee and the relevant CHESS sponsor in relation to the Shares.

Tax means any taxes, levies, imposts, deductions, charges and withholdings assessed, imposed, collected or withheld under any legislation and, in each case, all interest, fines, penalties, charges, fees or other amounts in respect of them.

Termination Date means the date that is 5 years after the date of this agreement.

Unpaid Sum means any sum due and payable by the Borrower under any Finance Document but unpaid.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) **"person"** includes an individual, the estate of an individual, a corporation, a Government Authority, an association or any form of joint venture, whether a company, unincorporated entity, undertaking, association, partnership or other similar entity and a trust;
- (c) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (d) a reference to a document (including any Finance Document) is to that document as varied, novated, ratified, replaced or restated from time to time;
- (e) a reference to a law includes any law, principle of equity, Statute and official directive of any Government Authority and a reference to a Statute includes any rule, regulation, ordinance, by law, statutory instrument, order or notice at any time made under that legislation and, in each case, any consolidations, amendments, re-enactments and replacements;
- (f) a word importing the singular includes the plural (and vice versa) and a word indicating a gender includes every other gender;
- (g) a reference to a party, clause or schedule is a reference to a party, clause or schedule to or of this agreement, and a reference to this agreement includes all schedules to it;
- (h) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) **"includes"** in any form is not a word of limitation;
- (j) where the day on or by which any sum is payable or any act, matter or thing is to be done is a day other than a Business Day, that sum will be paid or that act, matter or thing will be done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (k) a reference to a **"month"** is, where that month is the last month to occur in any period, a reference to a period starting on the relevant date in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the next calendar month, the period will end on the last Business Day in that calendar month;
- (l) a reference to **"subsists"** or any similar expression in relation to an Event of Default indicates an Event of Default which has not been remedied or waived in accordance with the terms of the Finance Documents; and
- (m) a time of day is a reference to Brisbane time.

2. The Loan

2.1 Loan

Subject to the terms of this agreement, the Lender agrees to lend and the Borrower agrees to borrow the Advance. The Lender will make the Advance by paying it into the Bank Account.

2.2 Purpose

The Advance may only be used for the purpose of purchasing the Shares in accordance with the Plan.

2.3 Repayment

The Borrower must repay the Advance and all other Secured Moneys on the Termination Date.

2.4 Prepayment

The Borrower may prepay the Advance in whole or in part before the Termination Date.

2.5 Conditions Precedent

The obligation of the Lender to make any Advance available to the Borrower is subject to the Lender being satisfied that on the Drawdown Date:

- (a) **(Documents)** the Lender has received each of the Finance Documents in a form and substance satisfactory to it;
- (b) **(Representations and warranties true)** the representations in clause 6.1 are true and correct on the Drawdown Date and will be true and correct immediately after the making of the Advance, in each case, with reference to the facts and circumstances existing at that time; and
- (c) **(No Event of Default)** no Event of Default is subsisting or will result from the making of that Advance.

2.6 Limited recourse loan

Notwithstanding anything to the contrary in this agreement or any other Finance Document, the Borrower's liability under this agreement, and the recourse of the Lender, is limited only to the Shares. The Lender may not seek to recover any shortfall in the amounts owing to it under the Finance Documents by bringing proceedings against the Borrower or applying to have the Borrower wound up.

3. Interest

3.1 Calculation of interest

Interest on the Advance at the Interest Rate accrues daily and is to be computed on the basis of the actual number of days elapsed and a year of 365 days.

3.2 Interest to be capitalised

Interest will be accrued on the last day of each monthly period from the Drawdown Date (which will be deemed to be an Advance).

4. Mandatory Pre-payments

- (a) While the Advance remains outstanding, the Borrower agrees that if any of the Shares are sold it will apply the consideration received for those Shares sold, in and towards repayment of the Advance.
- (b) While the Advance remains outstanding, the Borrower may, at any time the Lender pays a dividend in respect of the Secured Property, apply the full amount of that dividend in and towards repayment of Interest or the Advance.
- (c) If the Borrower's employment with the Lender or any related body corporate of the Lender ceases, for any reason other than those set out in clause 7.1(f), the Borrower agrees to repay the Advance, interest on the Advance and all other money the payment or repayment of which forms part of the Secured Moneys, on the earlier of:
 - (i) the Termination Date; or
 - (ii) the date that is 6 months from the date on which the Borrower's employment with the Lender ceases.

5. Payments

5.1 Time and place

All payments by the Borrower under any Finance Document are to be made to the Lender immediately available funds not later than 11.00 am in the place of payment on the due date to the account that the Lender from time to time designates, or as otherwise agreed between the Borrower and the Lender.

5.2 No set-off, counterclaim or merger

- (a) All payments by the Borrower under any Finance Documents will be without any set-off or counterclaim and the Borrower irrevocably waives any right of set-off or counterclaim which it may have against the Lender.
- (b) If the liability of the Borrower to pay any money, the payment or repayment of which forms part of the Secured Moneys, becomes merged in any judgment or order, the Borrower will as an independent obligation pay to the Lender interest at the rate which is the higher of that payable under the Finance Documents and that fixed by or payable under the judgment or order.

5.3 Payments in gross

All amounts received or recovered by the Lender on account of the Secured Moneys will be treated as payments in gross without any right on the part of the Borrower to claim the benefit of any amount received or recovered by the Lender under any Finance Document, until the Secured Moneys have been fully and finally satisfied.

6. Representations and warranties

6.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) **(Existence and power)** it:
 - (i) is duly registered and remains in existence; and

- (ii) has the power to own the assets held by it and carry on business as it is being conducted;
- (b) **(No violation)** its execution, delivery and performance of each Finance Document to which it is a party does not (and the transactions contemplated by those Finance Documents do not) violate its constitution;
- (c) **(Power)** it has the power to enter into, deliver and perform each Finance Document to which it is a party and to carry out the transactions contemplated by those Finance Documents;
- (d) **(Due authority)** it has taken all corporate action required to enter into, deliver and perform each Finance Document to which it is a party and to carry out the transactions contemplated by those Finance Documents; and
- (e) **(Corporate benefit)** the entry into and the performance of its obligations under each Finance Document to which it is a party is for its corporate benefit;
- (f) **(Legally binding obligation)** each Finance Document to which it is a party constitutes its valid and legally binding obligation and is enforceable against it in accordance with its terms, subject to any necessary stamping and registration requirements and laws affecting creditors' rights generally;
- (g) **(No Event of Default)** no Event of Default has occurred which is subsisting;
- (h) **(Solvency)** no Event of Insolvency has occurred in relation to it; and

7. Default and termination

7.1 Events of Default

Each of the events set out in this clause 7.1 is an Event of Default, whether or not the cause is beyond the control of the Borrower or any other person:

- (a) **(Failure to pay)** the Borrower does not pay any amount payable by it at or before the due time on the due date and in the manner specified in any Finance Document, unless that default is caused by a technical or administrative error by a bank or financial institution in the transmission of funds and is remedied within 2 Business Days of its occurrence;
- (b) **(Failure to comply)** the Borrower defaults in performing or observing any provision of any Finance Document (other than a provision requiring the payment of money as contemplated by clause 7.1(a) or any other provision specifically referred to in this clause 7.1), and if that default is capable of remedy it has not been remedied within 10 Business Days of its occurrence;
- (c) **(Misrepresentation)** any representation or warranty or statement of the Borrower under a Finance document is incorrect or misleading in any material respect when made or repeated;
- (d) **(Unenforceability etc):**
 - (i) any person becomes entitled to terminate, repudiate, rescind or avoid any material provision of any Finance Document; or
 - (ii) the execution, delivery or performance of a Finance Document by the Borrower breaches or results in a contravention of any law;
- (e) **(Event of Insolvency)** an Event of Insolvency occurs in relation to the Borrower;

- (f) **(Cessation of employment)** the Borrower:
 - (i) resigns from their employment with the Lender; or
 - (ii) has their employment with the [Lender] **[Note: for Ian Macoun only]** / Pinnacle Services Administration Pty Ltd (ACN 126 175 148) **[Note: for all remaining execs.]** terminated under clause 11.1 of their employment agreement.

7.2 Lender's rights on Event of Default

If any Event of Default occurs then during the period it subsists the Lender may by notice to the Borrower take any one or more of the following actions:

- (a) declare that an Event of Default has occurred;
- (b) declare that all of the other obligations of the Lender to the Borrower will be cancelled immediately; and
- (c) declare the Advance, Interest on the Advance and all other money the payment or repayment of which forms part of the Secured Moneys immediately due and payable, and those amounts will become immediately due and payable.

8. General indemnity

The Borrower indemnifies the Lender against any loss which the Lender pays, suffers, incurs or is liable for, in respect of any of the following:

- (a) an Advance not being made for any reason including any failure by the Borrower to fulfil any condition precedent contained in clause 2.5, but excluding to the extent caused by any default by the Lender;
- (b) the occurrence of any Event of Default;
- (c) the Lender exercising its Powers consequent upon or arising out of the occurrence of any Event of Default;
- (d) the non exercise, attempted exercise, exercise or delay in the exercise of any Power;
- (e) any wrongful act or omission of the Borrower or any of its employees or agents; and
- (f) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or with respect to the transactions contemplated or financed under this agreement.

9. Costs, stamp duties and GST

9.1 Costs

The Borrower must reimburse the Lender on demand for, and indemnifies the Lender against, all costs including legal fees, costs and disbursements (on a full indemnity basis and determined without taxation, assessment or similar process) incurred in connection with exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, any Power under the Finance Documents, including any costs incurred in the evaluation of any matter of material concern to the Lender or the investigation of any matter which the Lender determines, acting reasonably, may be an Event of Default.

9.2 Stamp duties

The Borrower:

- (a) must promptly pay all stamp duty, transaction, registration and similar Taxes, including fines and penalties which may be payable to, or required to be paid by, any appropriate Government Authority or determined to be payable in connection with the execution, delivery, performance or enforcement of the Finance Documents or any payment, receipt or other transaction contemplated by them; and
- (b) indemnifies the Lender against any loss or liability incurred or suffered by it as a result of the delay or failure by the Borrower to pay any Taxes as required in accordance with clause 9.2(a).

9.3 GST

- (a) The consideration payable for any supply made by or through the Lender under or in connection with any Finance Document does not include GST.
- (b) If GST is payable in respect of any supply made by or through the Lender under or in connection with any Finance Document (**GST Liability**) then:
 - (i) where consideration is provided by the Borrower in relation to that supply, the Borrower will pay an additional amount to the Lender equal to the full amount of the GST Liability; and
 - (ii) except where clause 9.3(b)(i) applies, the Borrower will indemnify and keep the Lender indemnified for the full amount of the GST Liability.

If required by law, the Lender will provide to the Borrower a tax invoice complying with the relevant law relating to any payment made to it in accordance with this clause 9.3(b).

- (c) Any payment or reimbursement required to be made to the Lender under any Finance Document that is calculated by reference to a cost or other amount paid or incurred will be limited to the total cost or other amount less the amount of any input tax credit or other credit to which the Lender is entitled for the acquisition to which the cost or other amount relates.

10. Assignments and confidentiality

10.1 Successors and assigns

This agreement is binding on and enures to the benefit of each party to it and its respective successors and permitted assigns.

10.2 Assignments by the Borrower

The Borrower must not assign, novate or otherwise transfer any of its rights or obligations under any Finance Document without the prior written consent of the Lender.

10.3 Assignments by Lender

The Lender may assign all or any of its rights or transfer all or any of its rights or obligations under the Finance Documents to any person it determines at any time. The Lender must however give written notice of 5 Business Days to the Borrower before making such assignment.

10.4 Confidentiality

- (a) Subject to clause 10.4(b), each party agrees not to disclose information or documents in relation to any other party that is not publicly available (including the existence or contents of any Finance Document).
- (b) Clause 10.4(a) does not apply to any disclosure of information or documents:
 - (i) in any proceeding arising out of or in connection with any Finance Document to the extent that the disclosure is deemed by the disclosing party necessary to protect its interests;
 - (ii) where the information is in the public domain other than as a result of a breach by the disclosing party of this clause 10.4;
 - (iii) if required to do so under a binding order of any Government Authority or any procedure for discovery in any proceedings;
 - (iv) otherwise as required or permitted by any Finance Document;
 - (v) to a disclosing party's related bodies corporate, its legal advisors and its consultants as long as it advises them of the confidential nature of the information or documents or that nature is clear from the circumstances of the disclosure;
 - (vi) by the Lender to a proposed assignee or transferee of any rights or obligations under any Finance Document or to any sub-participant or other person with whom any other transaction may be entered into under which payments may be made by reference to any Finance Document; or
 - (vii) by the Lender with the Borrower's prior consent; or
 - (viii) by the Borrower with the Lender's prior written consent.

Each party authorises the disclosures made in accordance with clauses 10.4(b)(i) to 10.4(b)(vi).

11. Governing law and jurisdiction

11.1 Governing law

This agreement is governed by the law applying in New South Wales.

11.2 Jurisdiction

The Borrower irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to any Finance Document; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 11.2(a).

12. Miscellaneous

12.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed to the addresses for each party, set out in in this agreement (or as otherwise notified by that party to each other party from time to time);
- (d) (in the case of personal service or post,) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 12.1(c).

12.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of delivery by hand) on delivery; and
- (d) (in the case of email) unless the party sending the email receives a delivery failure notification, an out of office notification or knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 12.2, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

12.3 Continuing obligation

Each Finance Document constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation or any other matter or thing until a final discharge has been given to the Borrower.

12.4 Further acts and documents

- (a) the Borrower must promptly do all further acts and execute and deliver all further documents (in form and content satisfactory to the Lender, acting reasonably, and at the entire cost of the Borrower) required by law or requested by the Lender, acting reasonably, to give effect to each Finance Document or to perfect or improve the Powers afforded or created, or intended to be afforded or created, by any Finance Document.
- (b) Without limiting clause 12.4(a), if the Lender determines that a Finance Document (or a transaction related to a Finance Document) is or contains a Security Interest, the Borrower agrees to promptly do anything (including amending any Finance Document or executing any new document) which the Lender reasonably requires for the purposes of:
 - (i) ensuring that the Security Interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
 - (ii) enabling the Lender to apply for registration, or give any notification, in connection with the Security Interest so that the Security Interest has the priority required by the Lender; or
 - (iii) enabling the Lender to exercise rights in connection with the Security Interest.

12.5 Calculations and Certificates

- (a) In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are sufficient evidence of the matters to which they relate unless the contrary is proved.
- (b) Any certification or determination by the Lender of an exchange rate, a rate of interest or under any Finance Document is sufficient evidence of the matters to which it relates and any certification or determination by the Lender of any other matter is sufficient evidence of the matters to which it relates unless the contrary is proved.

12.6 Severance

If at any time any provision of any Finance Document is or becomes illegal, invalid, void or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision of that Finance Document; or
- (b) under the law of any other jurisdiction of that or any other provision of that Finance Document.

12.7 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, any Power provided by law or under any Finance Document by the Lender does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other Power provided by law or under any Finance Document.
- (b) A waiver or consent given by the Lender under any Finance Document is only effective and binding on the Lender if it is given or confirmed in writing by the Lender.

- (c) No waiver of a breach of a term of a Finance Document operates as a waiver of another breach of that term or of a breach of any other term of any Finance Document.

12.8 Consents

A consent required under any Finance Document from the Lender may be given or withheld, or may be given subject to any conditions, as the Lender (in its absolute discretion) thinks fit, unless the Finance Document expressly provides otherwise.

12.9 Binding on each signatory

Each Finance Document binds and is enforceable against each party despite:

- (a) any other person not executing a Finance Document or its execution being defective in any way; or
- (b) any obligation or liability of any other party under a Finance Document not being binding or enforceable against that party for any reason.

12.10 Counterparts

Any Finance Document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of that Finance Document, and all together constitute one document.

12.11 No merger of security

- (a) Nothing in this agreement merges, extinguishes, postpones, lessens or otherwise prejudicially affects any Security Interest or indemnity in favour of the Lender or any Power.
- (b) No other Security Interest or Finance Document which the Lender has the benefit of in any way prejudicially affects any Power.

12.12 Exclusion of moratorium

To the full extent permitted by law, a provision of any legislation which directly or indirectly:

- (a) lessens, varies or affects in favour of the Borrower any obligations under a Finance Document; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Lender of any Power,

is negated and excluded from each Finance Document and all relief and protection conferred on the Borrower by or under that legislation is also negated and excluded.

Signed as an agreement.

Signed by **[Borrower]** in the presence of:

Signature of witness

Signature

Full name of witness

Executed by **Wilson Group Limited ACN 100 325 184** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

PART C - TERMS OF REISSUED LOAN AGREEMENTS (2009, 2011 AND 2012 LOANS)

Loan agreement

[Insert Borrower]
(Borrower)

Wilson Group Limited ACN 100 325 184
Lender

Clayton Utz
Lawyers
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
GPO Box 9806
Brisbane QLD 4001
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

Our reference 12293/80168758

Loan agreement

Date

2016

Parties

[Insert Borrower] of [insert address] (Borrower)

Wilson Group Limited ACN 100 325 184 of Level 24, 71 Eagle Street, Brisbane
QLD 4000 (Lender)

Background

At the request of the Borrower, the Lender has agreed to provide financial accommodation to the Borrower in accordance with the Finance Documents.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Advance means \$[insert].

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business generally in Brisbane.

Corporations Act means the Corporations Act 2001 (Cth).

dollar or **\$** means the lawful currency of the Commonwealth of Australia.

Drawdown Date means the date on which the Advance is made.

Event of Default has the meaning given in clause 7.1.

Event of Insolvency means:

- (a) a trustee or similar officer is appointed in respect of the party or any of the party's assets;
- (b) an order is made for the bankruptcy of the party or the party's estate or an event occurs that would give a court the right to make an order of this type;
- (c) a moratorium of any debts of the party, a personal insolvency agreement or any other assignment, composition or arrangement with the party's creditors or any similar proceeding or arrangement by which the assets of the party are subjected conditionally or unconditionally to the control of the party's creditors or a trustee is ordered or applied for;
- (d) the party is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the party admits in writing that he or she is insolvent or unable to pay his or her debts;

- (e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the party; or
- (f) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e).

Existing Loans means the various loans from the Pinnacle Entities to the Borrower under loan agreements dated [insert relevant loan dates], for the purpose of purchasing shares in Pinnacle Investment Management Limited by the Borrower or its Related Party, of which a total amount equal to the Advance is outstanding.

Finance Document means:

- (a) this agreement;
- (b) each Share Mortgage;
- (c) each Sponsorship Deed; and
- (d) any other document as agreed by the Borrower and the Lender to be, for the purposes of this agreement, a Finance Document.

Government Authority means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute), local government authority, administrative or judicial body or tribunal or stock exchange.

GST means any goods and services Tax, consumption Tax, value added Tax or any similar Tax.

Plan means the Wilson Group Employee Option Share Plan.

Pinnacle Entities means Pinnacle Investment Management Limited and/ or Pinnacle Services Administration Pty Ltd, as the term requires.

Power means any right, power, authority, discretion, remedy or privilege.

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

Receiver means a receiver or receiver and manager appointed by the Lender under the Security and, if more than one, then each of them and also any employee, contractor or Delegate of any receiver or receiver and manager.

related body corporate has the meaning given in section 50 of the Corporations Act.

Related Party means, in respect of the Borrower:

- (a) a trust of which Borrower is a trustee, a director of a company which is the trustee and/or a beneficiary; or
- (b) an entity which the Executive controls (as defined under section 50AA of the Corporations Act),

and for the avoidance of doubt, includes as at the date of this agreement [insert shareholding entity relating to the Borrower providing security].

Relevant Date means [insert relevant vesting date].

Secured Moneys means all debts and monetary liabilities of the Borrower to the Lender under or in relation to any Finance Document on any account, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of the Borrower alone, or severally or jointly with any other person;
- (e) are owed to or incurred for the account of the Lender alone, or severally or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of the Lender;
- (g) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;
- (h) are owed to or incurred for the account of the Lender directly or as a result of:
 - (i) the assignment or transfer to the Lender of any debt or liability of the Borrower (whether by way of assignment, transfer or otherwise); or
 - (ii) any other dealing with any such debt or liability;
 - (i) are owed to or incurred for the account of the Lender before the date of this agreement or before the date of any assignment of this agreement to the Lender by any other person or otherwise; or

comprise any combination of the above. It includes each Advance.

Secured Property means the Shares and all present and future rights and property interests that are the subject of any Share Mortgage.

Security means:

- (a) any Share Mortgage; and
- (b) any other document or agreement agreed by the Borrower and the Lender, now or in the future, to be a Security.

Security Interest has the meaning given to that term in section 12 of the PPSA.

Shares means [insert] shares of the issued share capital of the Lender held by the Borrower's Related Party.

Share Mortgage means each document entitled "Share Mortgage" given by the Related Party of the Borrower in favour of the Lender in relation to the Shares dated on or about the date of this agreement.

Sponsorship Deed means each document so entitled, dated on or about the date hereof, between the Lender, the Borrower's Related Party and the relevant CHES sponsor in relation to the Shares.

Statute means any legislation of the Parliament of the Commonwealth of Australia, of any State or Territory of the Commonwealth of Australia or of any other jurisdiction or Government Authority in force at any time.

Tax means any taxes, levies, imposts, deductions, charges and withholdings assessed, imposed, collected or withheld under any legislation and, in each case, all interest, fines, penalties, charges, fees or other amounts in respect of them.

Termination Date means the date that on which the Borrower ceases to be employed by the Lender or any related body corporate of the Lender for any reason.

Unpaid Sum means any sum due and payable by the Borrower under any Finance Document but unpaid.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) "**person**" includes an individual, the estate of an individual, a corporation, a Government Authority, an association or any form of joint venture, whether a company, unincorporated entity, undertaking, association, partnership or other similar entity and a trust;
- (c) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (d) a reference to a document (including any Finance Document) is to that document as varied, novated, ratified, replaced or restated from time to time;
- (e) a reference to a law includes any law, principle of equity, Statute and official directive of any Government Authority and a reference to a Statute includes any rule, regulation, ordinance, by law, statutory instrument, order or notice at any time made under that legislation and, in each case, any consolidations, amendments, re-enactments and replacements;
- (f) a word importing the singular includes the plural (and vice versa) and a word indicating a gender includes every other gender;
- (g) a reference to a party, clause or schedule is a reference to a party, clause or schedule to or of this agreement, and a reference to this agreement includes all schedules to it;
- (h) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) "**includes**" in any form is not a word of limitation;
- (j) where the day on or by which any sum is payable or any act, matter or thing is to be done is a day other than a Business Day, that sum will be paid or that act, matter or thing will be done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (k) a reference to a "**month**" is, where that month is the last month to occur in any period, a reference to a period starting on the relevant date in a calendar month and ending on the numerically corresponding day in the next calendar month, except

that if there is no numerically corresponding day in the next calendar month, the period will end on the last Business Day in that calendar month;

- (l) a reference to "**subsists**" or any similar expression in relation to an Event of Default indicates an Event of Default which has not been remedied or waived in accordance with the terms of the Finance Documents; and
- (m) a time of day is a reference to Brisbane time.

2. The Loan

2.1 Loan

Subject to the terms of this agreement and in accordance with the Plan, the Lender agrees to lend and the Borrower agrees to borrow the Advance. The Borrower hereby irrevocably directs the Lender to make the Advance by paying it to the Pinnacle Entities (as appropriate) as repayment of the Existing Loans.

2.2 Purpose

The Advance may only be used for the purpose of repaying the Existing Loans.

2.3 Security

- (a) The Borrower must procure that its Related Party grant the Security in respect of the Shares to the Lender, to secure the repayment of the Advance and all other Secured Moneys by the Borrower under this Agreement.
- (b) Notwithstanding anything to the contrary in this agreement or any other Finance Document, the Borrower's liability under this agreement, and the recourse of the Lender, is limited only to the Shares. The Lender may not seek to recover any shortfall in the amounts owing to it under the Finance Documents by bringing proceedings against the Borrower or applying to have the Borrower wound up.
- (c) In the event that the Borrower (or its Related Party) wishes to sell any of the Shares on or after the Relevant Date and no Event of Default has occurred which is subsisting, the Lender will, on receipt of any proceeds from the sale of those Shares in repayment of the Advance, release such Shares from any encumbrance (to the extent that the Lender is responsible for such encumbrance) including, but not limited to, the Share Mortgage.

2.4 Repayment

The Borrower must repay the Advance and all other Secured Moneys on the Termination Date.

2.5 Prepayment

The Borrower may prepay the Advance in whole or in part before the Termination Date.

2.6 Conditions Precedent

The obligation of the Lender to make the Advance available to the Borrower is subject to the Lender being satisfied that on the Drawdown Date:

- (a) (**Documents**) the Lender has received each of the Finance Documents in form and substance satisfactory to it;

- (b) **(Representations and warranties true)** the representations in clause 6.1 are true and correct on the Drawdown Date and will be true and correct immediately after the making of the Advance, in each case, with reference to the facts and circumstances existing at that time; and
- (c) **(No Event of Default)** no Event of Default is subsisting or will result from the making of the Advance.

3. Interest

Subject to clauses 4(c) and 5.2(b), the Advance will not bear any interest.

4. Mandatory Pre-payments

- (a) While the Advance remains outstanding, the Borrower agrees that if any of the Shares are sold it will apply the consideration received for those Shares sold, in and towards repayment of the Advance.
- (b) If the Borrower's employment with the Lender ceases, for any reason other than those set out in clause 7.1(f), the Borrower agrees to repay the Advance and all other money the payment or repayment of which forms part of the Secured Moneys, on the later of:
 - (i) the Termination Date; or
 - (ii) the date that is 6 months from the date on which the Borrower's employment with the Lender ceases.
- (c) If the date for repayment under clause 4(b) is the date under clause 4(b)(ii), interest on the Advance will be payable from the date commencing 90 days after the Termination Date, at the rate of 5% per annum.
- (d) Interest under clause 4(c) will be accrued on a daily basis and is to be computed based on the actual number of days elapsed and a year of 365 days.

5. Payments

5.1 Time and place

All payments by the Borrower under any Finance Document are to be made to the Lender on the Termination Date as immediately available funds not later than 11.00 am in the place of payment to the account that the Lender from time to time designates, or as otherwise agreed between the Borrower and the Lender.

5.2 No set-off, counterclaim or merger

- (a) All payments by the Borrower under any Finance Documents will be without any set-off or counterclaim and the Borrower irrevocably waives any right of set-off or counterclaim which it may have against the Lender.
- (b) If the liability of the Borrower to pay any money, the payment or repayment of which forms part of the Secured Moneys, becomes merged in any judgment or order, the Borrower will as an independent obligation pay to the Lender interest at the rate fixed by or payable under the judgment or order.

5.3 Payments in gross

All amounts received or recovered by the Lender on account of the Secured Moneys will be treated as payments in gross without any right on the part of the Borrower to claim the benefit of any amount received or recovered by the Lender under any Finance Document, until the Secured Moneys have been fully and finally satisfied.

6. Representations and warranties

6.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) **(Power)** he has the power to enter into, deliver and perform each Finance Document to which he is a party and to carry out the transactions contemplated by those Finance Documents;
- (b) **(Legally binding obligation)** each Finance Document to which he is a party constitutes his valid and legally binding obligation and is enforceable against him in accordance with its terms, subject to any necessary stamping and registration requirements and laws affecting creditors' rights generally;
- (c) **(No Event of Default)** no Event of Default has occurred which is subsisting; and
- (d) **(Solvency)** no Event of Insolvency has occurred in relation to him.

7. Default and termination

7.1 Events of Default

Each of the events set out in this clause 7.1 is an Event of Default, whether or not the cause is beyond the control of the Borrower or any other person:

- (a) **(Failure to pay)** the Borrower does not pay any amount payable by it at or before the due time on the due date and in the manner specified in any Finance Document, unless that default is caused by a technical or administrative error by a bank or financial institution in the transmission of funds and is remedied within 2 Business Days of its occurrence;
- (b) **(Failure to comply)** the Borrower defaults in performing or observing any provision of any Finance Document (other than a provision requiring the payment of money as contemplated by clause 7.1(a) or any other provision specifically referred to in this clause 7.1), and if that default is capable of remedy it has not been remedied within 10 Business Days of its occurrence;
- (c) **(Misrepresentation)** any representation or warranty or statement of the Borrower under a Finance document is incorrect or misleading in any material respect when made or repeated;
- (d) **(Unenforceability etc):**
 - (i) any person becomes entitled to terminate, repudiate, rescind or avoid any material provision of any Finance Document; or
 - (ii) the execution, delivery or performance of a Finance Document by the Borrower breaches or results in a contravention of any law;
- (e) **(Event of Insolvency)** an Event of Insolvency occurs in relation to the Borrower;

- (f) **(Cessation of employment)** the Borrower:
 - (i) resigns from his employment with the Lender or a related body corporate of the Lender; or
 - (ii) has his employment with the Lender terminated under clause 11.1 of his employment agreement by the Lender or a related body corporate of the Lender.

7.2 Lender's rights on Event of Default

If any Event of Default occurs then during the period it subsists the Lender may by notice to the Borrower take any one or more of the following actions:

- (a) declare that an Event of Default has occurred;
- (b) declare that all of the other obligations of the Lender to the Borrower will be cancelled immediately;
- (c) declare the Advance and all other Secured Moneys owing immediately due and payable, and those amounts will become immediately due and payable;
- (d) recourse will be available to the Lender to sell, transfer, assign or otherwise dispose of the Shares to such person as the Lender determines or to accept the terms of and approve any resolution required for the cancellation of the Shares by way of a capital reduction or a selective buy-back, in each case, at a price per Share as determined by the Lender and the Borrower hereby irrevocably appoints the Lender as its attorney for the purposes of signing any document required for the sale, transfer, assignment, disposal and cancellation of the Shares; and
- (e) any proceeds received by the Lender in accordance with the sale, transfer, assignment, disposal and cancellation of the Shares in accordance with clause 7.2(d) will be applied against the Unpaid Sum as follows:
 - (i) if the proceeds are equal to or less than the Unpaid Sum, the receipt of those proceeds by the Lender will constitute a full and complete discharge by the Borrower of its obligation to repay the Unpaid Sum; or
 - (ii) if the sale proceeds exceed the Unpaid Sum, the Lender will apply the amount of the sale proceeds equal to the Unpaid Sum in full and complete discharge by the Borrower of its obligation to repay the Unpaid Sum and remit any excess proceeds to the Borrower or its Related Party as soon as reasonably practicable.

8. General indemnity

The Borrower indemnifies the Lender against any loss which the Lender pays, suffers, incurs or is liable for, in respect of any of the following:

- (a) an Advance not being made for any reason including any failure by the Borrower to fulfil any condition precedent contained in clause 2.6, but excluding to the extent caused by any default by the Lender;
- (b) the occurrence of any Event of Default;
- (c) the Lender exercising its Powers consequent upon or arising out of the occurrence of any Event of Default;
- (d) the non exercise, attempted exercise, exercise or delay in the exercise of any Power;

- (e) any wrongful act or omission of the Borrower or any of its employees or agents; and
- (f) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or with respect to the transactions contemplated or financed under this agreement.

9. Costs, stamp duties and GST

9.1 Costs

The Borrower must reimburse the Lender on demand for, and indemnifies the Lender against, all costs including legal fees, costs and disbursements (on a full indemnity basis and determined without taxation, assessment or similar process) incurred in connection with:

- (a) **(Enforcement)** exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, any Power under the Finance Documents, including any costs incurred in the evaluation of any matter of material concern to the Lender or the investigation of any matter which the Lender determines, acting reasonably, may be an Event of Default.

9.2 Stamp duties

The Borrower:

- (a) must promptly pay all stamp duty, transaction, registration and similar Taxes, including fines and penalties which may be payable to, or required to be paid by, any appropriate Government Authority or determined to be payable in connection with the execution, delivery, performance or enforcement of the Finance Documents or any payment, receipt or other transaction contemplated by them; and
- (b) indemnifies the Lender against any loss or liability incurred or suffered by it as a result of the delay or failure by the Borrower to pay any Taxes as required in accordance with clause 9.2(a).

9.3 GST

- (a) The consideration payable for any supply made by or through the Lender under or in connection with any Finance Document does not include GST.
- (b) If GST is payable in respect of any supply made by or through the Lender under or in connection with any Finance Document (**GST Liability**) then:
 - (i) where consideration is provided by the Borrower in relation to that supply, the Borrower will pay an additional amount to the Lender equal to the full amount of the GST Liability; and
 - (ii) except where clause 9.3(b)(i) applies, the Borrower will indemnify and keep the Lender indemnified for the full amount of the GST Liability.

If required by law, the Lender will provide to the Borrower a tax invoice complying with the relevant law relating to any payment made to it in accordance with this clause 9.3(b).

- (c) Any payment or reimbursement required to be made to the Lender under any Finance Document that is calculated by reference to a cost or other amount paid or incurred will be limited to the total cost or other amount less the amount of any input tax credit or other credit to which the Lender is entitled for the acquisition to which the cost or other amount relates.

10. Assignments and confidentiality

10.1 Successors and assigns

This agreement is binding on and enures to the benefit of each party to it and its respective successors and permitted assigns.

10.2 Assignments by the Borrower

The Borrower must not assign, novate or otherwise transfer any of its rights or obligations under any Finance Document without the prior written consent of the Lender.

10.3 Assignments by Lender

The Lender may assign all or any of its rights or transfer all or any of its rights or obligations under the Finance Documents to any person it determines at any time. The Lender must however give 5 Business Days written notice to the Borrower before making such assignment.

10.4 Confidentiality

- (a) Subject to clause 10.4(b), each party agrees not to disclose information or documents in relation to any other party that is not publicly available (including the existence or contents of any Finance Document).
- (b) Clause 10.4(a) does not apply to any disclosure of information or documents:
 - (i) in any proceeding arising out of or in connection with any Finance Document to the extent that the disclosure is deemed by the disclosing party necessary to protect its interests;
 - (ii) where the information is in the public domain other than as a result of a breach by the disclosing party of this clause 10.4;
 - (iii) if required to do so under a binding order of any Government Authority or any procedure for discovery in any proceedings;
 - (iv) otherwise as required or permitted by any Finance Document;
 - (v) to a disclosing party's related bodies corporate, its legal advisors and its consultants as long as it advises them of the confidential nature of the information or documents or that nature is clear from the circumstances of the disclosure;
 - (vi) by the Lender to a proposed assignee or transferee of any rights or obligations under any Finance Document or to any sub-participant or other person with whom any other transaction may be entered into under which payments may be made by reference to any Finance Document; or
 - (vii) by the Lender with the Borrower's prior consent; or
 - (viii) by the Borrower with the Lender's prior written consent.

Each party authorises the disclosures made in accordance with clauses 10.4(b)(i) to 10.4(b)(vi).

11. Governing law and jurisdiction

11.1 Governing law

This agreement is governed by the law applying in New South Wales.

11.2 Jurisdiction

The Borrower irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to any Finance Document; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 11.2(a).

12. Miscellaneous

12.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed to the addresses for each party, set out in in this agreement (or as otherwise notified by that party to each other party from time to time);
- (d) (in the case of personal service or post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 12.1(c).

12.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of delivery by hand) on delivery; and

- (d) (in the case of email) unless the party sending the email receives a delivery failure notification, an out of office notification or knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 12.2, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

12.3 Continuing obligation

Each Finance Document constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation or any other matter or thing until a final discharge has been given to the Borrower.

12.4 Further acts and documents

- (a) The Borrower must promptly do all further acts and execute and deliver all further documents (in form and content satisfactory to the Lender, acting reasonably, and at the entire cost of the Borrower) required by law or requested by the Lender, acting reasonably, to give effect to each Finance Document or to perfect or improve the Powers afforded or created, or intended to be afforded or created, by any Finance Document.
- (b) Without limiting clause 12.4(a), if the Lender determines that a Finance Document (or a transaction related to a Finance Document) is or contains a Security Interest, the Borrower agrees to promptly do anything (including amending any Finance Document or executing any new document) which the Lender reasonably requires for the purposes of:
 - (i) ensuring that the Security Interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
 - (ii) enabling the Lender to apply for registration, or give any notification, in connection with the Security Interest so that the Security Interest has the priority required by the Lender; or
 - (iii) enabling the Lender to exercise rights in connection with the Security Interest.

12.5 Calculations and Certificates

- (a) In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are sufficient evidence of the matters to which they relate unless the contrary is proved.
- (b) Any certification or determination by the Lender of an exchange rate, a rate of interest or under any Finance Document is sufficient evidence of the matters to which it relates and any certification or determination by the Lender of any other matter is sufficient evidence of the matters to which it relates unless the contrary is proved.

12.6 Severance

If at any time any provision of any Finance Document is or becomes illegal, invalid, void or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision of that Finance Document; or
- (b) under the law of any other jurisdiction of that or any other provision of that Finance Document.

12.7 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, any Power provided by law or under any Finance Document by the Lender does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other Power provided by law or under any Finance Document.
- (b) A waiver or consent given by the Lender under any Finance Document is only effective and binding on the Lender if it is given or confirmed in writing by the Lender.
- (c) No waiver of a breach of a term of a Finance Document operates as a waiver of another breach of that term or of a breach of any other term of any Finance Document.

12.8 Consents

A consent required under any Finance Document from the Lender may be given or withheld, or may be given subject to any conditions, as the Lender (in its absolute discretion) thinks fit, unless the Finance Document expressly provides otherwise.

12.9 Binding on each signatory

Each Finance Document binds and is enforceable against each party despite:

- (a) any other person not executing a Finance Document or its execution being defective in any way; or
- (b) any obligation or liability of any other party under a Finance Document not being binding or enforceable against that party for any reason.

12.10 Counterparts

Any Finance Document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of that Finance Document, and all together constitute one document.

12.11 No merger of security

- (a) Nothing in this agreement merges, extinguishes, postpones, lessens or otherwise prejudicially affects any Security Interest or indemnity in favour of the Lender or any Power.
- (b) No other Security Interest or Finance Document which the Lender has the benefit of in any way prejudicially affects any Power.

12.12 Exclusion of moratorium

To the full extent permitted by law, a provision of any legislation which directly or indirectly:

- (a) lessens, varies or affects in favour of the Borrower any obligations under a Finance Document; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Lender of any Power,

is negated and excluded from each Finance Document and all relief and protection conferred on the Borrower by or under that legislation is also negated and excluded.

Signed as an agreement.

Signed by **[Borrower]** in the presence of:

Signature of witness

Signature

Full name of witness

Executed by **Wilson Group Limited ACN 100 325 184** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

PART D – REISSUED LOAN AGREEMENTS (2015 LOANS)

Loan agreement

[Insert Borrower]
(Borrower)

Wilson Group Limited ACN 100 325 184
Lender

Clayton Utz
Lawyers
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
GPO Box 9806
Brisbane QLD 4001
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

Our reference 12293/80168758

Loan agreement

Date

2016

Parties

[Insert Borrower] of [insert address] (Borrower)

Wilson Group Limited ACN 100 325 184 of Level 24, 71 Eagle Street, Brisbane
QLD 4000 (Lender)

Background

At the request of the Borrower, the Lender has agreed to provide financial accommodation to the Borrower in accordance with the Finance Documents.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Advance means \$[insert].

Advance Balance means the Advance less any payments made, subject to clause 4.3(a).

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business generally in Brisbane.

Corporations Act means the Corporations Act 2001 (Cth).

dollar or **\$** means the lawful currency of the Commonwealth of Australia.

Distribution means dividends or other distributions from the Lender (including by way of buy back or capital reduction and whether of an income or capital nature) or any amount declared, paid or owing in respect of any marketable securities issued by it.

Drawdown Date means the date on which the Advance is made.

Event of Default has the meaning given in clause 7.1.

Event of Insolvency means:

- (a) a trustee or similar officer is appointed in respect of the party or any of the party's assets;
- (b) an order is made for the bankruptcy of the party or the party's estate or an event occurs that would give a court the right to make an order of this type;
- (c) a moratorium of any debts of the party, a personal insolvency agreement or any other assignment, composition or arrangement with the party's creditors or any similar proceeding or arrangement by which the assets of the party are subjected conditionally or unconditionally to the control of the party's creditors or a trustee is ordered or applied for;

- (d) the party is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the party admits in writing that he or she is insolvent or unable to pay his or her debts;
- (e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the party; or
- (f) any event under any law which is analogous to, or which has a substantially similar effect to, any of the events referred to in paragraphs (a) to (e).

Existing Loan means the loan from Pinnacle Investment Management Limited to the Borrower under a loan agreement dated 7 May 2015, for the purpose of the Borrower or its Related Party purchasing shares in Pinnacle Investment Management Limited, of which an amount equal to the Advance is outstanding.

Finance Document means:

- (a) this agreement;
- (b) each Share Mortgage;
- (c) each Sponsorship Deed; and
- (d) any other document as agreed by the Borrower and the Lender to be, for the purposes of this agreement, a Finance Document.

Government Authority means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute), local government authority, administrative or judicial body or tribunal or stock exchange.

GST means any goods and services Tax, consumption Tax, value added Tax or any similar Tax.

Plan means the Wilson Group Employee Option Share Plan.

Power means any right, power, authority, discretion, remedy or privilege.

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

Receiver means a receiver or receiver and manager appointed by the Lender under the Security and, if more than one, then each of them and also any employee, contractor or Delegate of any receiver or receiver and manager.

related body corporate has the meaning given in section 50 of the Corporations Act.

Related Party means, in respect of the Borrower:

- (a) a trust of which Borrower is a trustee, a director of a company which is the trustee and/or a beneficiary; or
- (b) an entity which the Executive controls (as defined under section 50AA of the Corporations Act),

and for the avoidance of doubt, includes as at the date of this agreement **[insert shareholding entity relating to the Borrower providing security]**.

Relevant Date means **[insert relevant vesting date]**.

Secured Moneys means all debts and monetary liabilities of the Borrower to the Lender under or in relation to any Finance Document on any account, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of the Borrower alone, or severally or jointly with any other person;
- (e) are owed to or incurred for the account of the Lender alone, or severally or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of the Lender;
- (g) are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;
- (h) are owed to or incurred for the account of the Lender directly or as a result of:
 - (i) the assignment or transfer to the Lender of any debt or liability of the Borrower (whether by way of assignment, transfer or otherwise); or
 - (ii) any other dealing with any such debt or liability;
 - (i) are owed to or incurred for the account of the Lender before the date of this agreement or before the date of any assignment of this agreement to the Lender by any other person or otherwise; or

comprise any combination of the above. It includes each Advance.

Secured Property means the Shares and all present and future rights and property interests that are the subject of any Share Mortgage.

Security means:

- (a) any Share Mortgage; and
- (b) any other document or agreement agreed by the Borrower and the Lender, now or in the future, to be a Security.

Security Interest has the meaning given to that term in section 12 of the PPSA.

Shares means [insert] shares of the issued share capital of the Lender held by the Borrower's Related Party.

Share Mortgage means each document entitled "Share Mortgage" given by the Related Party of the Borrower, in favour of the Lender in relation to the Shares dated on or about the date of this agreement.

Sponsorship Deed means each document so entitled, dated on or about the date hereof, between the Lender, the Borrower's Related Party and the relevant CHES sponsor in relation to the Shares.

Statute means any legislation of the Parliament of the Commonwealth of Australia, of any State or Territory of the Commonwealth of Australia or of any other jurisdiction or Government Authority in force at any time.

Tax means any taxes, levies, imposts, deductions, charges and withholdings assessed, imposed, collected or withheld under any legislation and, in each case, all interest, fines, penalties, charges, fees or other amounts in respect of them.

Termination Date means the date that on which the Borrower ceases to be employed by the Lender or any related body corporate of the Lender for any reason.

Unpaid Sum means any sum due and payable by the Borrower under any Finance Document but unpaid.

1.2 Interpretation

In this agreement:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) "**person**" includes an individual, the estate of an individual, a corporation, a Government Authority, an association or any form of joint venture, whether a company, unincorporated entity, undertaking, association, partnership or other similar entity and a trust;
- (c) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (d) a reference to a document (including any Finance Document) is to that document as varied, novated, ratified, replaced or restated from time to time;
- (e) a reference to a law includes any law, principle of equity, Statute and official directive of any Government Authority and a reference to a Statute includes any rule, regulation, ordinance, by law, statutory instrument, order or notice at any time made under that legislation and, in each case, any consolidations, amendments, re-enactments and replacements;
- (f) a word importing the singular includes the plural (and vice versa) and a word indicating a gender includes every other gender;
- (g) a reference to a party, clause or schedule is a reference to a party, clause or schedule to or of this agreement, and a reference to this agreement includes all schedules to it;
- (h) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) "**includes**" in any form is not a word of limitation;
- (j) where the day on or by which any sum is payable or any act, matter or thing is to be done is a day other than a Business Day, that sum will be paid or that act, matter or thing will be done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (k) a reference to a "**month**" is, where that month is the last month to occur in any period, a reference to a period starting on the relevant date in a calendar month and ending on the numerically corresponding day in the next calendar month, except

that if there is no numerically corresponding day in the next calendar month, the period will end on the last Business Day in that calendar month;

- (l) a reference to "**subsists**" or any similar expression in relation to an Event of Default indicates an Event of Default which has not been remedied or waived in accordance with the terms of the Finance Documents; and
- (m) a time of day is a reference to Brisbane time.

2. The Loan

2.1 Loan

Subject to the terms of this agreement, and in accordance with the Plan, the Lender agrees to lend and the Borrower agrees to borrow the Advance. The Borrower hereby irrevocably directs the Lender to make the Advance by paying it to Pinnacle Investment Management Limited as repayment of the Existing Loan.

2.2 Purpose

The Advance may only be used for the purpose of repaying the Existing Loan.

2.3 Security

- (a) The Borrower must procure that its Related Party grant the Security in respect of the Shares to the Lender, to secure the repayment of the Advance and all other Secured Moneys by the Borrower under this Agreement.
- (b) Notwithstanding anything to the contrary in this agreement or any other Finance Document, the Borrower's liability under this agreement, and the recourse of the Lender, is limited only to the Shares. The Lender may not seek to recover any shortfall in the amounts owing to it under the Finance Documents by bringing proceedings against the Borrower or applying to have the Borrower wound up.
- (c) In the event that the Borrower (or its Related Party) wishes to sell any of the Shares on or after the Relevant Date and no Event of Default has occurred which is subsisting, the Lender will, on receipt of any proceeds from the sale of those Shares in repayment of the Advance, release such Shares from any encumbrance (to the extent that the Lender is responsible for such encumbrance) including, but not limited to, the Share Mortgage.

2.4 Conditions Precedent

The obligation of the Lender to make the Advance available to the Borrower is subject to the Lender being satisfied that on the Drawdown Date:

- (a) **(Documents)** the Lender has received each of the Finance Documents in form and substance satisfactory to it;
- (b) **(Representations and warranties true)** the representations in clause 6.1 are true and correct on the Drawdown Date and will be true and correct immediately after the making of the Advance, in each case, with reference to the facts and circumstances existing at that time; and
- (c) **(No Event of Default)** no Event of Default is subsisting or will result from the making of the Advance.

3. Interest

Subject to clauses 4.3 and 5.2(b), the Advance will not bear any interest.

4. Repayment

4.1 Payments from Distributions

Until repayment of the Advance in full, the Borrower unconditionally and irrevocably directs the Lender to pay any Distributions which may otherwise be paid on the Shares directly towards repayment of the Advance. The Lender agrees to apply any such payment towards repayment of the Advance and, subject to clause 4.3(d) the Advance will be reduced by the amounts of any such payments.

4.2 Repayments from Disposal Proceeds

While the Advance remains outstanding, the Borrower agrees that if any of the Shares are sold whilst the Borrower remains in the employment of the Lender or a related body corporate of the Lender, it will apply the consideration received for those Shares sold, in and towards repayment of the Advance.

4.3 Repayment following cessation of employment

- (a) If the Borrower ceases employment with the Lender or a related body corporate of the Lender, the Borrower must repay the Advance in full to the Lender within 12 months from the Termination Date.
- (b) In the event the Borrower is required to repay the Advance in accordance with clause 4.3(a), interest on the Advance will be payable from the date commencing 90 days after the Termination Date, at the rate of 5% per annum.
- (c) Interest under clause 4.3(b) will be accrued on a daily basis and is to be computed based on the actual number of days elapsed and a year of 365 days.
- (d) If the Termination Date is:
 - (i) on or prior to 31 December 2018, only 50% of any repayments made up to the Termination Date will be credited towards reducing the Advance, meaning the Advance payable will be calculated based on the following formula:

$$\text{Advance Balance} = \text{Advance less 50\% of any repayments made up to the Cessation Date; or}$$
 - (ii) after 31 December 2018, all of the repayments made up to the Termination Date will be credited towards reducing the Advance Balance.

5. Payments

5.1 Time and place

All payments by the Borrower under any Finance Document are to be made to the Lender on the Termination Date as immediately available funds not later than 11.00 am in the place of payment to the account that the Lender from time to time designates, or as otherwise agreed between the Borrower and the Lender.

5.2 No set-off, counterclaim or merger

- (a) All payments by the Borrower under any Finance Documents will be without any set-off or counterclaim and the Borrower irrevocably waives any right of set-off or counterclaim which it may have against the Lender.
- (b) If the liability of the Borrower to pay any money, the payment or repayment of which forms part of the Secured Moneys, becomes merged in any judgment or order, the Borrower will as an independent obligation pay to the Lender interest at the rate fixed by or payable under the judgment or order.

5.3 Payments in gross

All amounts received or recovered by the Lender on account of the Secured Moneys will be treated as payments in gross without any right on the part of the Borrower to claim the benefit of any amount received or recovered by the Lender under any Finance Document, until the Secured Moneys have been fully and finally satisfied.

6. Representations and warranties

6.1 Representations and warranties

The Borrower represents and warrants to the Lender that:

- (a) **(Power)** he has the power to enter into, deliver and perform each Finance Document to which he is a party and to carry out the transactions contemplated by those Finance Documents;
- (b) **(Legally binding obligation)** each Finance Document to which he is a party constitutes his valid and legally binding obligation and is enforceable against him in accordance with its terms, subject to any necessary stamping and registration requirements and laws affecting creditors' rights generally
- (c) **(No Event of Default)** no Event of Default has occurred which is subsisting; and
- (d) **(Solvency)** no Event of Insolvency has occurred in relation to him.

7. Default and termination

7.1 Events of Default

Each of the events set out in this clause 7.1 is an Event of Default, whether or not the cause is beyond the control of the Borrower or any other person:

- (a) **(Failure to pay)** the Borrower does not pay any amount payable by it at or before the due time on the due date and in the manner specified in any Finance Document, unless that default is caused by a technical or administrative error by a bank or financial institution in the transmission of funds and is remedied within 2 Business Days of its occurrence;
- (b) **(Failure to comply)** the Borrower defaults in performing or observing any provision of any Finance Document (other than a provision requiring the payment of money as contemplated by clause 7.1(a) or any other provision specifically referred to in this clause 7.1), and if that default is capable of remedy it has not been remedied within 10 Business Days of its occurrence;
- (c) **(Misrepresentation)** any representation or warranty or statement of the Borrower under a Finance document is incorrect or misleading in any material respect when made or repeated;

- (d) **(Unenforceability etc):**
 - (i) any person becomes entitled to terminate, repudiate, rescind or avoid any material provision of any Finance Document; or
 - (ii) the execution, delivery or performance of a Finance Document by the Borrower breaches or results in a contravention of any law;
- (e) **(Event of Insolvency)** an Event of Insolvency occurs in relation to the Borrower.

7.2 Lender's rights on Event of Default

If any Event of Default occurs then during the period it subsists the Lender may by notice to the Borrower take any one or more of the following actions:

- (a) declare that an Event of Default has occurred;
- (b) declare that all of the other obligations of the Lender to the Borrower will be cancelled immediately;
- (c) declare the Advance and all other Secured Moneys owing immediately due and payable, and those amounts will become immediately due and payable;
- (d) recourse will be available to the Lender to sell, transfer, assign or otherwise dispose of the Shares to such person as the Lender determines or to accept the terms of and approve any resolution required for the cancellation of the Shares by way of a capital reduction or a selective buy-back, in each case, at a price per Share as determined by the Lender and the Borrower hereby irrevocably appoints the Lender as its attorney for the purposes of signing any document required for the sale, transfer, assignment, disposal and cancellation of the Shares; and
- (e) any proceeds received by the Lender in accordance with the sale, transfer, assignment, disposal and cancellation of the Shares in accordance with clause 7.2(d) will be applied against the Unpaid Sum as follows:
 - (i) if the proceeds are equal to or less than the Unpaid Sum, the receipt of those proceeds by the Lender will constitute a full and complete discharge by the Borrower of its obligation to repay the Unpaid Sum; or
 - (ii) if the sale proceeds exceed the Unpaid Sum, the Lender will apply the amount of the sale proceeds equal to the Unpaid Sum in full and complete discharge by the Borrower of its obligation to repay the Unpaid Sum and remit any excess proceeds to the Borrower or its Related Party as soon as reasonably practicable.

8. General indemnity

The Borrower indemnifies the Lender against any loss which the Lender pays, suffers, incurs or is liable for, in respect of any of the following:

- (a) an Advance not being made for any reason including any failure by the Borrower to fulfil any condition precedent contained in clause 2.4, but excluding to the extent caused by any default by the Lender;
- (b) the occurrence of any Event of Default;
- (c) the Lender exercising its Powers consequent upon or arising out of the occurrence of any Event of Default;

- (d) the non exercise, attempted exercise, exercise or delay in the exercise of any Power;
- (e) any wrongful act or omission of the Borrower or any of its employees or agents; and
- (f) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower or with respect to the transactions contemplated or financed under this agreement.

9. Costs, stamp duties and GST

9.1 Costs

The Borrower must reimburse the Lender on demand for, and indemnifies the Lender against, all costs including legal fees, costs and disbursements (on a full indemnity basis and determined without taxation, assessment or similar process) incurred in connection with:

- (a) **(Enforcement)** exercising, enforcing or preserving, or attempting to exercise, enforce or preserve, any Power under the Finance Documents, including any costs incurred in the evaluation of any matter of material concern to the Lender or the investigation of any matter which the Lender determines, acting reasonably, may be an Event of Default.

9.2 Stamp duties

The Borrower:

- (a) must promptly pay all stamp duty, transaction, registration and similar Taxes, including fines and penalties which may be payable to, or required to be paid by, any appropriate Government Authority or determined to be payable in connection with the execution, delivery, performance or enforcement of the Finance Documents or any payment, receipt or other transaction contemplated by them; and
- (b) indemnifies the Lender against any loss or liability incurred or suffered by it as a result of the delay or failure by the Borrower to pay any Taxes as required in accordance with clause 9.2(a).

9.3 GST

- (a) The consideration payable for any supply made by or through the Lender under or in connection with any Finance Document does not include GST.
- (b) If GST is payable in respect of any supply made by or through the Lender under or in connection with any Finance Document (**GST Liability**) then:
 - (i) where consideration is provided by the Borrower in relation to that supply, the Borrower will pay an additional amount to the Lender equal to the full amount of the GST Liability; and
 - (ii) except where clause 9.3(b)(i) applies, the Borrower will indemnify and keep the Lender indemnified for the full amount of the GST Liability.

If required by law, the Lender will provide to the Borrower a tax invoice complying with the relevant law relating to any payment made to it in accordance with this clause 9.3(b).

- (c) Any payment or reimbursement required to be made to the Lender under any Finance Document that is calculated by reference to a cost or other amount paid or incurred will be limited to the total cost or other amount less the amount of any input

tax credit or other credit to which the Lender is entitled for the acquisition to which the cost or other amount relates.

10. Assignments and confidentiality

10.1 Successors and assigns

This agreement is binding on and enures to the benefit of each party to it and its respective successors and permitted assigns.

10.2 Assignments by the Borrower

The Borrower must not assign, novate or otherwise transfer any of its rights or obligations under any Finance Document without the prior written consent of the Lender.

10.3 Assignments by Lender

The Lender may assign all or any of its rights or transfer all or any of its rights or obligations under the Finance Documents to any person it determines at any time. The Lender must however give 5 Business Days written notice to the Borrower before making such assignment.

10.4 Confidentiality

- (a) Subject to clause 10.4(b), each party agrees not to disclose information or documents in relation to any other party that is not publicly available (including the existence or contents of any Finance Document).
- (b) Clause 10.4(a) does not apply to any disclosure of information or documents:
 - (i) in any proceeding arising out of or in connection with any Finance Document to the extent that the disclosure is deemed by the disclosing party necessary to protect its interests;
 - (ii) where the information is in the public domain other than as a result of a breach by the disclosing party of this clause 10.4;
 - (iii) if required to do so under a binding order of any Government Authority or any procedure for discovery in any proceedings;
 - (iv) otherwise as required or permitted by any Finance Document;
 - (v) to a disclosing party's related bodies corporate, its legal advisors and its consultants as long as it advises them of the confidential nature of the information or documents or that nature is clear from the circumstances of the disclosure;
 - (vi) by the Lender to a proposed assignee or transferee of any rights or obligations under any Finance Document or to any sub-participant or other person with whom any other transaction may be entered into under which payments may be made by reference to any Finance Document; or
 - (vii) by the Lender with the Borrower's prior consent; or
 - (viii) by the Borrower with the Lender's prior written consent.

Each party authorises the disclosures made in accordance with clauses 10.4(b)(i) to 10.4(b)(vi).

11. Governing law and jurisdiction

11.1 Governing law

This agreement is governed by the law applying in New South Wales.

11.2 Jurisdiction

The Borrower irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to any Finance Document; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 11.2(a).

12. Miscellaneous

12.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post or email;
- (b) must be in writing;
- (c) must be addressed to the addresses for each party, set out in in this agreement (or as otherwise notified by that party to each other party from time to time);
- (d) (in the case of personal service or post) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and
- (f) must be delivered by hand or posted by prepaid post to the address, or sent by email to the email address, of the addressee, in accordance with clause 12.1(c).

12.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of delivery by hand) on delivery; and

- (d) (in the case of email) unless the party sending the email receives a delivery failure notification, an out of office notification or knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of this clause 12.2, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

12.3 Continuing obligation

Each Finance Document constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation or any other matter or thing until a final discharge has been given to the Borrower.

12.4 Further acts and documents

- (a) the Borrower must promptly do all further acts and execute and deliver all further documents (in form and content satisfactory to the Lender, acting reasonably, and at the entire cost of the Borrower) required by law or requested by the Lender, acting reasonably, to give effect to each Finance Document or to perfect or improve the Powers afforded or created, or intended to be afforded or created, by any Finance Document.
- (b) Without limiting clause 12.4(a), if the Lender determines that a Finance Document (or a transaction related to a Finance Document) is or contains a Security Interest, the Borrower agrees to promptly do anything (including amending any Finance Document or executing any new document) which the Lender reasonably requires for the purposes of:
 - (i) ensuring that the Security Interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
 - (ii) enabling the Lender to apply for registration, or give any notification, in connection with the Security Interest so that the Security Interest has the priority required by the Lender; or
 - (iii) enabling the Lender to exercise rights in connection with the Security Interest.

12.5 Calculations and Certificates

- (a) In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Lender are sufficient evidence of the matters to which they relate unless the contrary is proved.
- (b) Any certification or determination by the Lender of an exchange rate, a rate of interest or under any Finance Document is sufficient evidence of the matters to which it relates and any certification or determination by the Lender of any other matter is sufficient evidence of the matters to which it relates unless the contrary is proved.

12.6 Severance

If at any time any provision of any Finance Document is or becomes illegal, invalid, void or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision of that Finance Document; or
- (b) under the law of any other jurisdiction of that or any other provision of that Finance Document.

12.7 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, any Power provided by law or under any Finance Document by the Lender does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other Power provided by law or under any Finance Document.
- (b) A waiver or consent given by the Lender under any Finance Document is only effective and binding on the Lender if it is given or confirmed in writing by the Lender.
- (c) No waiver of a breach of a term of a Finance Document operates as a waiver of another breach of that term or of a breach of any other term of any Finance Document.

12.8 Consents

A consent required under any Finance Document from the Lender may be given or withheld, or may be given subject to any conditions, as the Lender (in its absolute discretion) thinks fit, unless the Finance Document expressly provides otherwise.

12.9 Binding on each signatory

Each Finance Document binds and is enforceable against each party despite:

- (a) any other person not executing a Finance Document or its execution being defective in any way; or
- (b) any obligation or liability of any other party under a Finance Document not being binding or enforceable against that party for any reason.

12.10 Counterparts

Any Finance Document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of that Finance Document, and all together constitute one document.

12.11 No merger of security

- (a) Nothing in this agreement merges, extinguishes, postpones, lessens or otherwise prejudicially affects any Security Interest or indemnity in favour of the Lender or any Power.
- (b) No other Security Interest or Finance Document which the Lender has the benefit of in any way prejudicially affects any Power.

12.12 Exclusion of moratorium

To the full extent permitted by law, a provision of any legislation which directly or indirectly:

- (a) lessens, varies or affects in favour of the Borrower any obligations under a Finance Document; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by the Lender of any Power,

is negated and excluded from each Finance Document and all relief and protection conferred on the Borrower by or under that legislation is also negated and excluded.

Signed as an agreement.

Signed by **[Borrower]** in the presence of:

Signature of witness

Signature

Full name of witness

Executed by **Wilson Group Limited ACN 100 325 184** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Schedule 3 Notice Address

Party	Address
The Buyer	Address: Level 35, 60 Margaret Street, Sydney, NSW 2000 Email: eleanor.padman@wilsongrouponlimited.com.au
Macoun Parties	Address: 1201/102 Alfred Street, Milsons Point NSW 2061 Email: ian.macoun@pinnacleinvestment.com.au
Ihlenfeldt Parties	Address: 79 Ruth Miller Close, Fig Tree Pocket QLD 4069 Email: alex.ihlenfeldt@pinnacleinvestment.com.au
Findlay Parties	Address: 310 Sproules Lane, Glenquarry NSW 2576 Email: andrew.findlay@pinnacleinvestment.com.au
Chambers Parties	Address: 335 Barkly Street, Elwood VIC 3184 Email: andrew.chambers@pinnacleinvestment.com.au
Whittingham Parties	Address: 20 Thompson Place, Baulkham Hills NSW 2153 Email: adrian.whittingham@pinnacleinvestment.com.au
Cormack Parties	Address: 22 Clarendon Street, East Brisbane QLD 4169 Email: mark.cormack@pinnacleinvestment.com.au
Dell Parties	Address: Level 1, 244 Summer Street, Orange NSW 2800 Email: matt.dell@pinnacleinvestment.com.au

Schedule 4 Seller Warranties

1. Seller Warranties

1.1 Capacity and authorisation

Each Seller:

- (a) where the Seller is a Company, is a company properly incorporated and validly existing under the laws of Australia;
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Sellers and is enforceable against the Sellers in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by a Seller does not and will not result in a breach of or constitute a default:

- (a) if the Seller is a company, under any provision of the constitution of the Seller; or
- (b) under any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Seller is bound.

1.4 Solvency

Where a Seller is a company, none of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;
- (b) an event that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or

- (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.5 Solvency

Where a Seller is an individual, none of the following events has occurred in relation to the Seller:

- (a) a trustee or similar officer is appointed in respect of the Seller or any of the Seller's assets;
- (b) an order is made for the bankruptcy of the Seller or his or her estate or an event occurs that would give a court the right to make an order of this type;
- (c) a moratorium of any debts of the Seller, a personal insolvency agreement or any other assignment, composition or arrangement with the Seller's creditors or any similar proceeding or arrangement by which the assets of the Seller are subjected conditionally or unconditionally to the control of the Seller's creditors or a trustee is ordered or applied for;
- (d) the Seller is declared or taken under any applicable law to be insolvent or unable to pay his or her debts or the Seller admits in writing that he or she is insolvent or unable to pay his or her debts; or
- (e) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made or issued against or in relation to any asset of the Seller.

2. Shares

2.1 Ownership

Where a Seller is acting in the capacity of a trustee:

- (a) it has the power under the terms of the trust to enter into and comply with its obligations under this agreement including the power to sell the Shares listed opposite its name in Schedule 1;
- (b) it has a right to be fully indemnified out of the assets of the trust in respect of obligations incurred by it under this agreement and the assets of the trust are sufficient to satisfy that right of indemnity and all other obligations in respect of which the Seller has a right to be indemnified out of the trust assets;
- (c) it is not, and has never been, in default under the terms of the trust;
- (d) no action has been taken or proposed to terminate the trust; and
- (e) no action has been taken or is proposed to remove it as trustee of the trust.

2.2 Third party rights

There is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 5 Buyer Warranties

1. Buyer Warranties

1.1 Capacity and authorisation

The Buyer:

- (a) is a company properly incorporated and validly existing under the laws of Australia;
 - (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,
- and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Buyer and is enforceable against the Buyer in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Buyer does not and will not result in a breach of or constitute a default:

- (a) under any provision of the constitution of the Buyer; or
- (b) under any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Buyer is bound.

1.4 Solvency

None of the following events has occurred in relation to the Buyer:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Buyer or any of its assets or anyone else is appointed who (whether or not an agent for the Buyer) is in possession, or has control, of any of the Buyer's assets for the purpose of enforcing an Encumbrance;
- (b) an event that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Buyer or an event occurs that would give any person the right to make an application of this type;
- (d) the Buyer proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (e) the Buyer is declared or taken under any applicable law to be insolvent or the Buyer's board of directors resolves that the Buyer is, or is likely to become at some future time, insolvent; or

- (f) any person in whose favour the Buyer has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

1.5 Disclosure obligations

- (a) As at the date of this agreement, the Buyer has complied with:
- (i) the provisions of Chapter 2M of the *Corporations Act 2001* (Cth) as they apply to Buyer; and
 - (ii) section 674 of the *Corporations Act 2001* (Cth).
- (b) As at the date of this agreement, there is no 'excluded information' (within the meaning of sections 708A(7) and 708A(8) of the *Corporations Act 2001* (Cth) to be provided in accordance with section 708A(6)(e) of the Act.

2. Financial position

- (a) The Accounts:
- (i) were prepared in accordance with applicable laws and the Accounting Standards;
 - (ii) show a true and fair view of the financial position and affairs of the Group as at the Accounts Date and the financial performance and operation of the Group for the financial period ending on the Accounts Date;
 - (iii) to the best of the knowledge and belief of the Buyer, are not affected by any unusual, exceptional or non-recurring item; and
 - (iv) as far as the Buyer is aware, are not misleading or deceptive in any respect.
- (b) Since the Accounts Date, other than as contemplated by this agreement:
- (i) there has been no event, occurrence, fact or circumstance affecting the business, assets, condition (financial or otherwise), liabilities, results of operations or prospects of the Group which may have a Material Adverse Effect upon the Group or the Group's business;
 - (ii) with the exception of the interim dividend paid to shareholders on 31 March 2016 and the special dividend to be declared subject to Completion, no dividend or distribution of capital or income has been declared, made, paid or determined to be payable in respect of any share capital or units of any Group Company;
 - (iii) with the exception of options that have been issued to Sandy Grant and which may be exercised prior to 30 June 2016, no Group Company has issued any shares, securities, units or loan capital convertible into shares or units or bought back any shares or reduced or otherwise altered or agreed to alter its share capital;
 - (iv) no Group Company has passed any special resolution,
 - (v) no Group Company has entered into any contracts or arrangement with its shareholders or any of their related entities otherwise than on arms' length terms; and

- (vi) each Group Company has carried on its business in the ordinary, regular and normal course, no material asset has been acquired or disposed of, no material liability has been incurred, except in the ordinary course of business, no material contingent liability has been incurred by any Group Company.

3. Information

3.1 Information

The information in the Disclosure Material:

- (a) is true, accurate, complete and not misleading or deceptive whether by omission, failure to particularise or otherwise;
- (b) where consisting of opinions, expectations or beliefs, is honestly held and has been arrived at on a reasonable basis after reasonable enquiry.
- (c) includes, to the best of the Buyer's knowledge and belief as at the date of this agreement, all information that a reasonable person would expect to have a material effect on the price or value of the Replacement Shares.

3.2 Factual information

To the best of the knowledge and belief of the Buyer, the factual information relating to the Group Companies set out in this agreement is accurate in all material respects and no facts have been omitted which would render such factual information inaccurate or misleading in any material respect.

3.3 PPS Law correspondence

The Buyer has disclosed to the Sellers any notices, demands or correspondence of any kind received since 1 July 2013:

- (a) to or from the Registrar; or
- (b) otherwise in connection with, or in respect of, the PPS Law,

which relate to a Group Company, the Buyer's shares, or the shares and assets of a Group Company.

4. Litigation

4.1 No litigation, prosecution, arbitration, mediation, or other proceedings

Other than the matters disclosed in the Disclosure Material, no litigation, prosecution, arbitration, mediation, or other proceedings relating to a Group Company:

- (a) has been on foot since 1 July 2013;
- (b) is current;
- (c) as far as the Buyer is aware, is pending or threatened; or
- (d) might reasonably be expected to arise as a result of current circumstances.

4.2 No judgment or settlement unsatisfied

Other than the matters disclosed in the Disclosure Material, as far as the Buyer is aware, there is no pending, threatened or unsatisfied judgment, order, arbitral award, ruling, declaration, decree or decision of any court, tribunal, arbitrator or Governmental Authority, or unsatisfied settlement of proceedings in any court, tribunal or arbitration, which could reasonably be expected to adversely affect a Group Company.

4.3 Claims

To the best of the Buyer's knowledge or belief, other than the matters disclosed in the Disclosure Material, there are no circumstances, Claims or investigations in respect of a Group Company which could be reasonably expected to:

- (a) have an adverse effect on the Buyer or the Group; or
- (b) result in litigation, prosecution, arbitration, mediation, or other proceedings which could have an adverse effect on the Buyer or the Group.

4.4 No investigation or enquiry by any Governmental Authority

Other than the matters disclosed in the Disclosure Material since 1 July 2015:

- (a) no Group Company has been subject to any investigation or enquiry in any jurisdiction by any Governmental Authority and as far as the Buyer is aware, none is pending or threatened;
- (b) no Group Company has received any material request for information from any court or Governmental Authority in any jurisdiction in relation to the Group Company; and
- (c) no circumstances exist that might reasonably be expected to give rise to an investigation, enquiry or request for information of the kind referred to in clauses (a) or (b) above.

5. Insurance

- (a) The insurance cover relating to the Group disclosed to the Sellers in the Disclosure Material is current and in force and provides adequate coverage to the Group in accordance with industry practice given the risks to which the Buyer and the Group Companies are normally exposed.
- (b) To the best of the knowledge and belief of the Buyer, no fact or circumstance exists that would render any insurance policies referred to in (a) above void or unenforceable in any material respect.
- (c) The Buyer and the Group have sufficient current coverage to cover its historical liabilities arising from or in connection with the business activities of Next Financial Limited and its subsidiaries.
- (d) The Buyer and the Group have sufficient current coverage to cover its historical liabilities arising from or in connection with the business activities of , and the share sale agreement dated 15 May 2015 between, the Buyer, Wilson HTM Newco 2015 Pty Ltd and Wilson HTM Holdings Pty Limited.

6. Compliance with laws

- (a) All Tax or Duty arising or payable under any Tax Law in respect of any Group Company in relation to any period or part period up to and including Completion, or any act, transaction, event or omission, or an instrument executed or performed, on or prior to Completion, will have been paid on or prior to Completion in accordance with the requirements of the relevant Tax Law.
- (b) Each Group Company has all regulatory licences, authorisations and consents required for the carrying on of its business as currently carried on by it. As at the date of this deed, no Group Company has received written notice that it is in default under any such regulatory licence, authorisation or consent and, as at the date of this agreement, there are no circumstances likely to give rise to any such default.
- (c) No Group Company has done or omitted to do anything, the doing or omission of which amounts to a contravention of any licence, authorisation, law, regulation or prudential regulation or standard (including any ASIC, AUSTRAC or APRA standard, rule or requirement), or which may give rise to any (i) fine, penalty or other liability or sanction on the part of that Group Company; or (ii) Loss suffered or incurred by that Group Company.
- (d) No Group Company has received, as at the date of this agreement, written notice from any Governmental Authority that it is in violation of any applicable law including, without limitation, the *Corporations Act 2001* (Cth), *Privacy Act 1988* (Cth) and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), or regulation or any order or judgment of any court or any order or direction from any prudential or monetary authority (including ASIC, AUSTRAC or APRA) where such violation would have an adverse effect on the business of that Group Company, or the Group as a whole.
- (e) The Group Companies have all of the material relevant Authorisations required to conduct their businesses and these Authorisations are valid and in good standing.
- (f) The Group's business can continue to be conducted in the same manner after Completion without breaching applicable laws, regulations or Authorisations.
- (g) No Group Company has done or omitted to do, nor is the Buyer aware of, any act or thing that might prejudice the continuance, renewal, issue or extension of any Authorisation after Completion.

Schedule 6 MD Employment Agreement

EXECUTIVE SERVICE AGREEMENT

ARIANO PTY LTD

WILSON GROUP LIMITED

And

IAN MACOUN

EXECUTIVE SERVICE AGREEMENT

Between ARIANO PTY LTD (ACN 605 250 799) of Level 24, Riparian Plaza, 71 Eagle Street Brisbane, QLD 4000

(“the Company”)

And WILSON GROUP LTD [INSERT ACN] of Level 24, Riparian Plaza, Eagle Street, Brisbane QLD 400

(“WIG”)

And IAN MACOUN of 1201/102 Alfred Street South, Milsons Point NSW 2061

(“The Executive”)

RECITAL

The Company has agreed to employ the Executive and the Executive has agreed to serve WIG and the Group on the terms of this Agreement.

1 DEFINITIONS

Allowable Interests means an investment not exceeding \$4 million equity which is not in connection with the Business, or a passive investment in not more than 15% of the issued securities of any entity which is either listed on a recognized stock exchange or where the nature of the investment is familial, domestic or private.

Associated Entities means a body corporate which has been established or acquired for the purpose of conducting the Business in which the a Group Company owns shares.

Base Salary means \$600,000.00 per annum (inclusive of Superannuation).

Business means the funds management business operated and managed by any Group Company or Associated Entities including any such business commenced or acquired after the Start Date.

Board means the board of directors of WIG and includes any director or committee of directors acting as a delegate, or exercising the powers of the Board of Directors of the Company and WIG.

Group means WIG and each Group Company.

Group Company means any company that is a Related Body Corporate of WIG.

Market Rate Salary means a salary at a rate commensurate with a Managing Director of a funds management business of similar scale and nature to the business operated by the Group as determined by an Independent funds management remuneration expert agreed upon by both WIG and the Executive and appointed by the Board of WIG.

In the event that WIG and the Executive fail to agree upon an independent funds management remuneration expert within 28 days of attempting to do so, WIG and the Executive will do all things and sign all documents as is necessary to instruct the President of the Institute of Chartered Accountants (the "President") to appoint such a person. The decision of the President shall be final. The independent management remuneration expert shall act as an expert. The parties shall be bound by the expert's determination. WIG will be responsible for the fees of the expert and each party must pay their own costs in respect of it.

Related Body Corporate has the same meaning as in section 50 of the Corporations Act 2001.

Start Date means [insert]

2 ENGAGEMENT OF EXECUTIVE

2.1 Employment and prior service

The Company shall employ the Executive and the Executive shall serve WIG and the Group as Managing Director (which may include performing work for Associated Entities) on the terms set out in this Agreement from the Start Date. Such employment shall continue until terminated by either party pursuant to Clause 11. The Executive's prior continuous service commencing on 25 August 2006 with Pinnacle Investment Management Limited and then Pinnacle Services Administration Pty Limited is recognised for all service related benefit purposes.

2.2 Exclusion of other agreements

These terms govern the employment relationship between the Company and the Executive and any other agreements in relation to employment between the Company or any Group Company and the Executive prior to the date of this agreement are hereby terminated.

2.3 Entire Agreement

Except as otherwise provided herein these terms represent the entire terms and conditions of the Executive's employment and can only be changed or modified by agreement in writing.

2.4 No Other Entitlements

The Executive agrees and acknowledges that he is only entitled to the payments and benefits provided by this Agreement, and that by entering into this Agreement, he has received all and any monies owing to him pursuant to previous employment agreements, understandings or other contracts, deeds or agreements with any Group Company or Associated Entity preceding the Start Date, including pursuant to the Deed between the Executive and Wilson HTM Investment Group Ltd dated 17 January 2012.

3 HOURS OF WORK

Core working hours will be 8.30 am to 5.00 pm Monday to Friday, and such other hours as are reasonably necessary to perform the role. The Executive will be expected to perform a reasonable amount of work outside those hours as and when required in order to perform his duties as required during busy periods. The Executive will not be paid any additional remuneration for work done outside the core hours and acknowledges that his remuneration has been set to compensate him for all additional hours required and includes amounts in respect of all loadings, penalties and other amounts of any nature, to which he might otherwise be entitled. The Executive further acknowledges that the hours required or requested above 38 hours per week are reasonable including such matters as the operational requirements of the Company's business, and the Executive's personal circumstances and/or family responsibilities. If, at any time circumstances arise that impact or limit the Executive's ability to work additional hours, the Executive is required to raise the matter with the Board.

4 PERFORMANCE OF DUTIES

4.1 Compliance with Directions

The Executive must comply with all reasonable and lawful directions given by the Board. The Board shall delegate to the Executive, in accordance with his position as Managing Director, responsibility for and conduct of:

- (a) management of all activities of WIG and the Group in the conduct of the Business including control and direction of all employees of WIG and the Group; and
 - (b) the general administration of WIG and the Group (and any Associated Entities);
- provided, however that the compliance officer, and any other employees deemed by the Board necessary for the proper corporate governance of the Group, for instance the Chief Financial Officer shall also report to the Board and the Chairman of the Audit Committee of the Board as and when appropriate.

4.2 Prohibition of Other Employment

Except for any appointments as an officer or director of any Associated Entities, any Allowable Interests, and any other board of directors, consulting or similar appointments of the Executive external to the Business which are agreed from time to time between the Company and the Executive, the Executive will not during the course of his employment with the Company without the prior consent of the Company:

- (a) undertake any other business or profession;
- (b) be or become an employee or remunerated agent of any other person; or
- (c) have any remunerated interest in any other business or profession.

4.3 Promotion of Company's Interests

The Executive will at all times:

- (a) use his best endeavours to promote and enhance the interests, welfare, business, profitability, growth and reputation of the Company; and
- (b) not intentionally do anything which is or may be harmful to the Company.

4.4 Authority

The Executive does not have the authority nor shall he hold himself out as having any authority to enter into any contracts binding upon any Group Company except such as are authorized by the Board, or which are entered into in the ordinary course of business with the Executive exercising the usual delegated authority of a Managing Director.

5 REMUNERATION

5.1 Base Salary

The Company will pay the Executive the Base Salary per annum, inclusive of superannuation.

The Base Salary is all inclusive and is set to compensate an executive for all hours worked, including those outside core hours or office hours and reasonable additional hours.

The Base Salary will be payable in equal monthly instalments on the 15th of each month or in such other instalments, for such other periods and at such other times as the Company may determine.

The Parties have agreed that the Base Salary will not increase for a period of 4 years from the Start Date.

5.2 Salary Review

After the 4th anniversary of the Start Date, the Base Salary is reviewable by the Company at least once every 12 months in accordance with the Company's Performance Review Policy and Salary Review Policy which policies may be amended from time to time providing that the Base Salary:

- a) will not be decreased as a result of a review; and
- b) will be adjusted to a Market Rate Salary unless agreed by the Executive and WIG to the contrary.

5.3 Performance Bonuses

The Company will pay the Executive bonuses calculated as follows:

- (a) Subject to the termination of the Employment pursuant to clause 11.1 (serious misconduct), for the first 4 years of the Employment, the Executive will be paid short term incentive bonuses equal to 100% of the Base Salary ("STI") each year unless mutually agreed to the contrary.
- (b) Should the Executive not have received a bonus payment from Pinnacle Services Administration Pty Limited for the second half of the 2016 financial year, the Executive will be paid \$300,000 as a bonus in lieu of any lost bonus for the second half of the 2016 financial year at the same time as bonuses for other Pinnacle executives are paid.

- (c) The STI will be paid in each calendar year or at the same time as bonuses for other executive employees are paid ("Payment Date").

If the Executive's employment terminates (other than under clause 11.1(b)) during a financial year (i.e. before 30 June), the Board will pay the Executive a pro-rata portion of the target STI for that financial year on the basis of the Executive's service during that year. Any pro-rata STI made under this sub-clause will be paid on the Payment Date.

5.4 Confidentiality

Remuneration is a confidential matter between the Executive and the management of the Company. The Executive shall not reveal or discuss his remuneration with any other persons whether employed by the Company or otherwise without the approval of the Company.

6 SUPERANNUATION

The Superannuation Guarantee legislation requires the Company to contribute the Employer Superannuation Contribution on the amount of the monthly cash payment component (before deduction of PAYG tax) of the Executive's remuneration package to a complying fund. The amount of the contribution required is currently 9.5%. This contribution amount may change in accordance with changes to the legislation. The contribution is paid to the Wilson HTM Retirement Fund, a complying self-managed superannuation fund, or other complying fund as directed by the Executive.

7 REIMBURSEMENT OF EXPENSES

The Executive will be reimbursed for all actual and reasonable out of pocket expenses incurred in the discharge of his duties and responsibilities.

8 LEAVE ENTITLEMENTS

8.1 Annual leave

The Executive is entitled to 20 days annual leave for each period of twelve months continuous service or a proportionate amount of leave for any period of less than 12 months. Any variation in hours may be reflected in leave benefits of the Executive. The Company recognises that, as at the date of execution by the Parties of this Agreement, the Executive has an annual leave accrual of [insert] days/weeks.

Annual leave is to be taken where possible at times that are most convenient to the requirements of the Group's business. The Company may direct the Executive to take leave in accordance with the applicable WIG policy, in circumstances where the Executive has an annual leave accrual in excess of 4 weeks.

8.2 Personal leave

The Executive is entitled to 10 days sick leave for each period of twelve months continuous service or a proportionate number of days for any period of less than 12 months.

Personal leave consists of sick leave and carer's leave. Carer's leave can be taken by the Executive to provide care or support to a member of the Executive's immediate family or a member of the household who requires support because of personal illness, injury; or an unexpected emergency affecting them.

A medical certificate is required for any sick leave absences of more than 2 days.

The Executive may take up to 2 days paid compassionate leave for the purposes of the Executive spending time with a member of the Executive's immediate family or household who has a personal illness or injury that poses a serious threat to their health or after the death of a member of the Executive's immediate family or household.

8.3 Long Service leave

The Executive is entitled to long service leave in accordance with relevant State legislation. The Company recognises that, as at the date of execution by the Parties of this Agreement, the Executive has a long service leave accrual of [insert] weeks.

8.4 Public Holidays

The Executive is entitled to declared Public Holidays in accordance with the relevant State legislation.

8.5 Other Leave

The Executive is entitled to other forms of leave in accordance with the Group's Executive Guide.

9 CONFIDENTIAL INFORMATION

9.1 Confidential Information

The following information is confidential information -

Any information relating to the Strategic business plans, business affairs, accounts work, marketing plans, sales plans, prospects, research management, financing, trade secrets, operations, products, inventions, designs, processes and data bases, data surveys, customer lists, the names, addresses and telephone numbers of customers, records reports, software or other documents, material or other information whether in writing or otherwise

concerning WIG or a Group company, or Associated Entities or any of their shareholders, customers or suppliers to which the Executive gains access, whether before, during or after the period of their employment ("the Confidential Information").

Confidential information does not include any information created in or owned by any company which is not majority owned by the Company

9.2 Confidentiality

The Executive will keep confidential all Confidential Information and will not disclose any Confidential Information to any person, except:

- (a) as required by law or a regulatory body;
- (b) with the prior written consent of the Company;
- (c) unless directed otherwise by the Company, to the Company's agents, executives or advisers in the proper performance of the Executive's responsibilities and duties under this Agreement or to a professional adviser, banker or financial adviser to the Executive; or
- (d) such disclosures which are made in the ordinary course of business with the Executive exercising the usual authority of a Managing Director (which includes disclosure to asset consultants, research houses, and existing or potential clients) or with the other authorities granted pursuant to the Shareholders Agreement to the Managing Director.

9.3 Use of Confidential Information

The Executive will not use any Confidential Information to cause detriment to the Company or Group for the benefit of any person or entity other than the Company or any Group Company. The Executive will immediately notify the Company or WIG of any use or disclosure by the Executive of Confidential Information not authorized under the terms of this Agreement.

9.4 Confidential Information in the Public Domain

The obligation of confidentiality will cease in relation to any information which lawfully comes into the public domain.

9.5 Security

The Executive must maintain proper and secure custody of all Confidential Information and use his best endeavours to prevent the use or disclosure of the Confidential Information by third parties.

9.6 Delivery

On the giving of notice of termination of the Executives employment or the expiration or at any time on the request of the Company, the Executive must immediately deliver up to the Company all Confidential Information physically capable of delivery.

9.7 Obligations to Continue

The obligations of the Executive under this clause 9 will survive expiration of the employment relationship and will be enforceable at any time at law or in equity and will continue to the benefit of and be enforceable by the Company.

9.8 Terms of Agreement Confidential

The Executive shall keep the terms of his employment confidential at all times except for the purpose of obtaining confidential accounting, financial or legal advice.

10 AMALGAMATION OR RECONSTRUCTION

If there is a proposed liquidation of the Company for the purposes of amalgamation or reconstruction, then prior to the taking effect or implementation of that amalgamation or reconstruction, the Company shall do all things necessary to assist in negotiating in good faith the terms of a new employment agreement between the Executive and the entity which will conduct the business of the Company. That new employment agreement shall be on terms not less favourable than the terms of this Agreement.

11 TERMINATION

11.1 Termination by Company without Notice

The Company may at any time immediately terminate the Executive's employment without notice if the Executive is:

- (a) guilty of serious misconduct which is not remedied within 7 days after receiving notice from the Company specifying the breach;
- (b) convicted of any indictable offence involving fraud or dishonesty or any other indictable offence which is punishable by imprisonment (whether the Executive is imprisoned or not);
- (c) fails or refuses to comply with any reasonable lawful direction given to the Executive by the Company within 7 days (or any shorter period which is reasonably demanded by the circumstances) of receiving written notice of the Company's intention to terminate the Executive pursuant to this Clause 11.1 in the absence of such

compliance; or

- (d) fails to remedy a serious or persistent breach or default of any provision of these terms and conditions which is capable of being remedied, within 7 days of receiving notice from the Company of that breach or default.

11.2 Entitlements Upon Termination Without Notice

On termination of the Executive's employment in accordance with clause 11.1 the Executive will be entitled to -

- (a) payment for any accrued annual leave to which the Executive is entitled up to and including the date of termination;
- (b) payment in lieu of any long service leave to which the Executive is entitled up to and including the date of termination.
- (c) payment in lieu of any leave that the Executive accrued for work on a Public Holiday.

11.3 Termination By Either Party With Notice

Either party may, for any reason, terminate the Executive's employment by giving the other party not less than 3 month's written notice.

In the event of such termination, the Company may:

- (a) retain the Executive in its service for all, part or no part of the notice period;
- (b) pay or commit to pay the Executive an amount equal to the Executive's Base Salary payable for any part of the notice period for which the Executive's service is not retained.
- (c) If at any time either party gives notice of termination pursuant to this Agreement, the Company may, in its discretion, modify the employment arrangements of the Executive during the notice period in the manner set out in clause 11.3(d)(i) to (iv).
- (d) Where such modification occurs, the Executive, during the notice period:
 - i. may be required to perform duties which are different to those which the Executive was required to perform during the Employment, provided that the Executive has the necessary skill and competence to perform the duties;
 - ii. may be required to perform no duties at all;
 - iii. may be required not to attend the premises of WIG, unless expressly requested to do so;
 - iv. may be required not to have dealings with any customers or clients of the Group;
 - v. agrees to be reasonably available to WIG;

- vi. will remain an employee of the Company;
- vii. acknowledges that the Employer or WIG has no obligation to provide work, training or any other duties or facilities; and
- viii. agrees not to commence work as an employee, independent contractor or consultant with any other person or entity.

(e) All parties agree that, in the event that the Company or WIG modifies the duties of the Executive during the notice period as set out above, the Company is acting in accordance with its legitimate business interests and is not in breach of, or repudiating this Agreement in any way. The cessation or modification of duties by the Company or WIG does not affect the trust and confidence that underpins the employment relationship.

11.4 Downgrade of duties or termination as director

If

(a) the Executive's duties, responsibilities, authority or conditions of employment are materially downgraded or diminished by the Company or WIG; or

(b) the Executive ceases to be a director of WIG,

and such change is not remedied within 7 days, thereafter the Executive may provide notice to the Company that, effective immediately, such change is a termination of the Executive's employment by the Company with notice by the Company, and the amounts set out in Clause 11.5(a) shall be payable to the Executive.

11.5 Entitlements upon Termination With Notice

(a) Subject to clause 11.5(b), in the event of termination by the Company pursuant to clause 11.3, or by the Executive pursuant to 11.4, the Company will pay the Executive:

- i. 12 months Base Salary or \$900,000 whichever is higher;
- ii. in lieu of any accrued annual leave to which the Executive is entitled up to and including, where applicable, the expiry of the notice period whether or not the Company makes a payment in lieu of notice;
- iii. in lieu of any long service leave to which the Executive is entitled up to and including, where applicable, the expiry of the notice period whether or not the Company makes a payment in lieu of notice; and
- iv. in lieu of any leave that the Executive accrued for work on a Public Holiday.

(b) For the avoidance of doubt:

- a. should the employment be terminated pursuant to clause 11.1, the Executive will not be entitled to any payments other than those set out in clause 11.2;
- b. should the Executive give notice pursuant to clause 11.3, the Company will not be required to pay the amount set out in clause 11.5(a)(i)

- (c) The parties acknowledge that the Shareholders of WIG have approved the termination arrangements recorded in this Agreement at the EGM held on [insert date]. In the event any further shareholder approval is required to be given by the shareholders of WIG (whether pursuant to the Corporations Act 2001 (Cth) or otherwise) in relation to any payments required or proposed to be made by the Company or WIG to the Executive, WIG will use its best endeavours to obtain that approval at a General Meeting of WIG. However, the Executive accepts that the Company, WIG and any Group Company is not required and absolved from complying with the provisions of clause 11.5(a) or making any other payments to the extent that to make any payments required to be made under this clause or otherwise, will be a contravention of the law and in particular the provisions of the Corporations Act 2001(Cth).

11.6 Effect of Termination

Termination of the Executive's employment will not affect the operation of clause 9 (Confidential Information) of these terms and conditions.

11.7 Return of Property

Upon the termination for any reason of the employment by the Company of the Executive, the Executive will immediately deliver to the Company all property of the Group which is in the Executive's power or control, including but not limited to all books, papers, computers or computer hardware or software, credit cards and vehicles.

12 RESTRAINTS

12.1 Undertakings to protect goodwill

During the 12 month period following the termination of the Executive's employment, the Executive must not, and also must make sure that each entity he controls does not seek to engage the services of any person who is an employee of the Business.

12.2 Severance

Any provision of this Agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document; and

12.3 Restraints reasonable

The Executive acknowledges that the restraint in clause 12.1 is reasonable in its extent (as to duration and restrained conduct) having regard to the interests of each party and goes no

further than is reasonably necessary to protect the Company's interest, and the shareholders' (of the Company) interests as financiers and promoters of the Business.

13 **GUARANTEE**

WIG guarantees for the benefit of the Executive the obligation of the Company to make any payment to the Executive under this Agreement.

SIGNED AS AN AGREEMENT

Executed for and on behalf of **ARIANO
PTY LTD** pursuant to s127(1) of the
Corporations Act 2001:

.....

Signature of director/secretary

.....

Signature of director

.....

Name (print)

.....

Name (print)

Executed for and on behalf of **WILSON
GROUP LIMITED** pursuant to s127(1)
of the *Corporations Act 2001*:

.....

Signature of director

.....

Signature of director

.....

Name (print)

.....

Name (print)

Signed by **Ian Macoun** in the presence of:

.....

Signature of witness

.....

Signature of Ian Macoun

.....

Name of witness (print)

Schedule 7 Share Mortgage

Deed of mortgage of securities

[Insert relevant Family Trust]

Grantor

Wilson Group Limited ACN 100 325 184

Secured Party

Clayton Utz
Lawyers
Level 28, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000
GPO Box 9806
Brisbane QLD 4001
Tel +61 7 3292 7000
Fax +61 7 3221 9669
www.claytonutz.com

Our reference 12293/80168758

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Deed of mortgage of securities

Date

Parties [Insert relevant Family Trust] of [insert address] (**Grantor**)

Wilson Group Limited ACN 100 325 184 of Level 24, 71 Eagle Street, Brisbane, QLD 4000 (**Secured Party**)

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this mortgage:

ASX Rules means the rules relating to the operation of CHESSE including the ASX Settlement Operating Rules as published by the ASX Limited ABN 98 008 624 691.

Borrower means [insert Borrower details].

Business Day means a day (other than a Saturday or Sunday) on which banks are open for business generally in Brisbane.

Certificate means the certificate or other document that evidences title to a Marketable Security.

Certificated has a comparable meaning to Certificate.

CHESSE means the Clearing House Electronic Sub-register System.

CHESSE Sponsorship Agreement means the sponsorship agreement between the Sponsor and the Grantor entered into pursuant to clause 1.7 of the Sponsorship Deed.

Collateral means:

- (a) any Present Securities;
- (b) any Other Security; and
- (c) any proceeds (as defined in the PPSA) relating to the property referred to in paragraphs (a) and (b).

Constitution means, in relation to any person, the replaceable rules, constitution or combination of both (as those terms are used in section 134 of the Corporations Act) of that person (if any).

Controller has the meaning given in section 9 of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Cost means any cost, expense, charge, liability or disbursement.

Deed of Acknowledgement means the deed of acknowledgement entered into by the Borrower, the Secured Party and Pinnacle Investment Management Ltd ACN 109 659 109, on or about the date of this mortgage, in relation to payments on cessation of the Borrower's employment.

Delegate means any agent, attorney or other delegate appointed under this mortgage by the Secured Party or by any receiver or receiver and manager appointed under this mortgage.

Distribution means any money owing now or in the future in respect of the Collateral and includes a cash dividend or other monetary distribution whether of an income or capital nature.

Documents of Title includes:

- (a) 'negotiable instruments' as that term is defined in the PPSA;
- (b) each Transfer;
- (c) any Certificate; and
- (d) any other document (whether negotiable or not) that the Grantor gives possession to the Secured Party as required under the Finance Documents.

"dollar" or "\$" means the lawful currency of the Commonwealth of Australia.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person including any Security Interest.

Entity means Wilson Group Limited ACN 100 325 184.

Event of Default means:

- (a) an Event of Default as that term is defined under the Loan Agreement; and
- (b) a default under the Deed of Acknowledgement.

Finance Document means:

- (a) this mortgage;
- (b) the Loan Agreement;
- (c) the Sponsorship Deed;
- (d) the Deed of Acknowledgement; and
- (e) each other "Finance Document" as defined in the Loan Agreement.

Financial Liability of a person means any liability or indebtedness (whether present or future, actual or contingent) of that person for or in respect of:

- (a) money borrowed or raised and debit balances at banks or financial institutions;
- (b) any indemnity obligation in respect of any guarantee, indemnity, bond or letter of credit or similar instrument issued by a bank or financial institution;
- (c) any guarantee, indemnity, letter of credit or similar assurance in respect of financial loss given in connection with any Financial Liability (as referred to in any other paragraph of this definition) of another person;

- (d) amounts raised under or in connection with any bill acceptance, endorsement or discounting arrangement;
- (e) amounts raised under or in connection with any bond, debenture, note, loan stock or similar instruments;
- (f) any Treasury Transaction; or
- (g) amounts raised under any other transaction or series of transactions having the commercial effect of a borrowing or raising of money.

Government Authority means any government or any governmental or semi-governmental entity, authority, agency, commission, corporation or body (including those constituted or formed under any Statute), local government authority, administrative or judicial body or tribunal or stock exchange.

GST means any goods and services Tax, consumption Tax, value added Tax or any similar Tax.

Holder Record has the meaning given to that term in the ASX Rules.

Insolvency Provision means any law relating to insolvency, sequestration, liquidation, winding up or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences and any law under which a liquidator or trustee may set aside or avoid transactions) and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Joint Venture means any form of joint venture, whether a company, unincorporated entity, undertaking, association, partnership or other similar entity.

Loan Agreement means the loan agreement dated on or about the date of this mortgage between the Borrower and the Secured Party.

Marketable Securities has the meaning given to "marketable securities" in section 9 of the Corporations Act but as if the reference to "managed investment scheme" included any unit trust which is not registered under the Corporations Act.

Obligor means the Borrower and the Grantor.

Other Security means:

- (a) all of the present and future right, title and interest of the Grantor in:
 - (i) any dividend reinvestment scheme, bonus issue, rights issue, allotment, offer, benefit, privilege, note, stock, debenture or right to take up Marketable Securities in another corporation or other person;
 - (ii) any rights consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision; or
 - (iii) any rights consequent on a reduction of capital, liquidation or scheme of arrangement,

in any case, in respect of or in connection with any Present Securities; and
- (b) all entitlements, including dividends, distributions, proceeds and other amounts from time to time payable or accruing to the Grantor in respect of any right, title or interest referred to in paragraph (a) of this definition.

Participant has the meaning given to that term in the ASX Rules.

PPSA Security Interest means a security interest as defined in PPSA.

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

Power means any right, power, authority, discretion, remedy or privilege conferred on the Secured Party, any Receiver or any Delegate, in any case, under this mortgage, under any other Finance Document or by law.

Present Securities means [insert] shares held by the Grantor which are issued by the Entity and all of the present and future rights attaching or relating to such shares including for the avoidance of doubt all entitlements, including dividends, distributions, proceeds and other amounts from time to time payable to or accruing to the Grantor in respect of any such shares referred to in this definition.

Receiver means a receiver or receiver and manager appointed by the Secured Party under this mortgage over the Collateral and, if more than one, then each of them and also any employee, contractor or Delegate of any receiver or receiver and manager.

Related Body Corporate has the meaning given in section 9 of the Corporations Act, but on the basis that "subsidiary" for the purposes of that definition has the meaning given to "Subsidiary" in this mortgage.

Secured Money means all debts and monetary liabilities of each Obligor to the Secured Party on any account under or in relation to any Finance Document and in any capacity, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of the Grantor or an Obligor alone, or severally or jointly with any other person;
- (e) are owed to or incurred for the account of the Secured Party alone, or severally or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of the Secured Party;
- (g) are owed or incurred as principal, interest, fees, charges, taxes, duties or other imposts, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;
- (h) are owed to or incurred for the account of the Secured Party directly or as a result of:
 - (i) the assignment to the Secured Party of any debt or liability of the Grantor or an Obligor; or
 - (ii) any other dealing with any such debt or liability;
- (i) are owed to or incurred for the account of the Secured Party before the date of this mortgage, before the date of any assignment of this mortgage to the Secured Party by any other person or otherwise; or
- (j) comprise any combination of the above.

Security Interest has the meaning given to that term in section 12 of the PPSA other than any security interest arising solely by operation of section 12(3) of the PPSA where the security interest does not in substance secure the payment or performance of an obligation.

Sponsor means the entity appointed pursuant to the terms of the CHESS Sponsorship Agreement.

Sponsorship Deed means the CHESS Sponsorship Deed to be entered into between the Grantor, the Secured Party and the Sponsor, in the form or substantially in the form of the document in Schedule 1.

Statute means any legislation of the Parliament of the Commonwealth of Australia, of any State or Territory of the Commonwealth of Australia or of any other jurisdiction or Government Authority in force at any time.

Subsidiary in relation to any person, has the meaning given in the Corporations Act but as if "body corporate" included any person and for the purpose of which any beneficial interests will be deemed shares. A determination by the auditors of a person as to whether a person is a Subsidiary of another person will be evidence of the same until the contrary is proved.

Tax means any taxes, levies, imposts, deductions, charges and withholdings assessed, imposed, collected or withheld under any legislation and, in each case, all interest, fines, penalties, charges, fees or other amounts in respect of them.

Transfer means, in relation to Marketable Securities that are:

- (a) Certificated, an undated transfer executed by the Grantor (or its nominee, if applicable) as transferor in registrable form but with the name of the transferee and the consideration left blank; and
- (a) Uncertificated, all Holder Records or other statements, records or documents that are analogous to or have a similar effect as Holder Records.

Treasury Transaction means any swap, hedge, cap, collar, ceiling or floor agreement, futures contract, forward exchange or forward purchase contract or option contract, in each case, in respect of any currency, interest rate or commodity or any similar transaction.

Trust means the trust known as [insert Trust if relevant], established under a trust deed.

Trust Assets means the Collateral.

Uncertificated means in relation to a Marketable Security that comprises the Collateral, a Marketable Security that does not evidence its title by a Certificate or other document of title.

1.2 Loan Agreement

- (a) Unless otherwise defined, expressions used in this mortgage have the meanings given to them in or for the purposes of the Loan Agreement.
- (b) This mortgage is a "Finance Document" for the purposes of the Loan Agreement.

1.3 Interpretation

In this mortgage:

- (a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

- (b) **"person"** includes an individual, the estate of an individual, a corporation, a Government Authority, an association or a Joint Venture and a trust;
- (c) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- (d) a reference to a document (including any Finance Document) is to that document as varied, novated, ratified, replaced or restated from time to time, including for the avoidance of doubt any such variation, novation, ratification, replacement or restatement which has the effect directly or indirectly of increasing in any way the Secured Money;
- (e) a reference to a law includes any law, principle of equity, Statute and official directive of any Government Authority and a reference to any legislation (including any Statute) includes any rule, regulation, ordinance, by-law, statutory instrument, order or notice at any time made under that legislation and, in each case, any consolidations, amendments, re-enactments and replacements;
- (f) a word importing the singular includes the plural (and vice versa) and a word indicating a gender includes every other gender;
- (g) a reference to a party, clause or schedule is a reference to a party, clause or schedule to or of this mortgage and a reference to this mortgage includes all schedules to it;
- (h) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) a reference to the Collateral or any other thing includes any part of it;
- (j) a reference to an asset includes any real or personal property or asset, whether tangible or intangible, present or future, together with any interest or benefit in or revenue from, such property or asset;
- (k) **"includes"** in any form is not a word of limitation;
- (l) where the day on or by which any sum is payable or any act, matter or thing is to be done is a day other than a Business Day, that sum will be paid or that act, matter or thing will be done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (m) a reference to **"subsists"** or any similar expression in relation to an Event of Default indicates an Event of Default which has not been remedied or waived in accordance with the terms of the Finance Documents; and
- (n) each of the terms "advance", "future advance", "financing statement", "financing change statement" and "verification statement" have the meanings given to them in the PPSA.

1.4 Capacity of Grantor

- (a) The Grantor enters into the Finance Documents only in its capacity as trustee of the Trust and in no other capacity. The liabilities and obligations of the Grantor arising under or in connection with a Finance Document:
 - (i) are limited to the amount for which; and

- (ii) can only be enforced against the Grantor to the extent to which, the Grantor is entitled to be indemnified from the Trust Assets.
- (b) The Secured Party may take any proceedings against the Grantor in its capacity as the trustee of the Trust. The Secured Party may not take any proceedings against the Grantor in any other capacity, including by:
 - (i) seeking the appointment of a receiver or receiver and manager (except in relation to the Trust Assets);
 - (ii) seeking the appointment of a liquidator, an administrator or any similar person to the Grantor; or
 - (iii) proving in any liquidation, administration or arrangement of or affecting the Grantor (except, to the extent legally possible, in relation to the Trust Assets).
- (c) Nothing in this clause 1.4:
 - (i) prevents the Secured Party from exercising its rights or remedies under this mortgage in accordance with the terms of this mortgage; or
 - (ii) limits the rights of the Secured Party to:
 - A. obtain an injunction or other order to restrain any breach of this mortgage by any party;
 - B. obtain declaratory relief;
 - C. levy or enforce any execution (of any nature) to, on or against any Trust Asset; or
 - D. apply for the appointment by a court of a receiver or receiver and manager to any Trust Assets.
- (d) This clause 1.4 does not apply to any liability or obligation of the Grantor to the extent to which:
 - (i) that liability or obligation is not satisfied because under the trust deed or by operation of law the Grantor's rights of indemnification out of the Trust Assets are reduced as a result of the Grantor's fraud, gross negligence, wilful misconduct or breach of trust; or
 - (ii) a material representation or warranty of the Grantor in a Finance Document is incorrect or misleading in a material respect,

To the extent to which paragraphs (i) or (ii) apply, the Grantor is personally liable to the Secured Party.
- (e) No Delegate, receiver or receiver and manager appointed in respect of the Grantor or any Trust Assets by the Secured Party in accordance with this mortgage has authority to act on behalf of the Grantor in a way that exposes the Grantor to any personal liability. For the purpose of this clause 1.4, no act or omission of any Delegate or Receiver is to be taken to constitute fraud, gross negligence or wilful misconduct of the Grantor or a breach of trust by the Grantor.
- (f) This clause 1.4 applies despite any other provision of a Finance Document or any principle of law to the contrary.

- (g) Subject to this clause 1.4, in each Finance Document:
- (i) a reference to the Grantor is a reference to the Grantor in its capacity as trustee of the Trust only and in no other capacity; and
 - (ii) a reference to the assets, undertaking or rights of Grantor or to the business of the Grantor is a reference to assets, undertaking, rights or business of the Grantor in the capacity referred to in clause 1.4(g)(i).

2. Mortgage

2.1 The mortgage

By this mortgage, the Grantor grants a PPSA Security Interest in the Collateral (by way of mortgage) to the Secured Party to secure the satisfaction of the payment of the Secured Money.

2.2 Priority

This mortgage will operate as a first ranking security subject only to any Encumbrances mandatorily preferred by law.

2.3 Conversion

At any time after an Event of Default has occurred, the Secured Party may procure itself (or its nominee) to be registered as the holder of the shares, units or other Marketable Securities comprising the Collateral (or any of them). To facilitate this, the Grantor irrevocably and unconditionally authorises the Secured Party to date and complete any Transfers and lodge those Transfers for stamping and registration accompanied by, if Certificated, the share or unit certificates relating to those Transfers.

2.4 Notice

The Secured Party may at any time after the date of this mortgage notify the Entity or other person of its interest in the Collateral.

3. Representations and warranties

3.1 General representations and warranties

The Grantor represents and warrants to the Secured Party that:

- (a) **(Good title)** it has good title to the Collateral and good right to mortgage the Collateral in the manner provided in this mortgage and the Collateral is free of all Encumbrances other than in favour of the Secured Party or as otherwise expressly permitted by any other Finance Document;
- (b) **(Income from Collateral)** no legal or beneficial right or interest in any income or entitlement or any right to receive any income or entitlement whether payable now or in the future and derived from the Collateral, have been assigned or Encumbered to any other person;
- (c) **(Trust Assets)** the Collateral forms part of the Trust Assets;
- (d) **(Fully paid up)** all Present Securities in existence as at the date of this mortgage are fully paid up and validly issued and all other Present Securities and each Other Security will be fully paid up and validly issued at the time that it arises or comes into existence; and

- (e) **(No control)** except to the extent disclosed to the Secured Party in writing before the date of this mortgage, no person other than the Secured Party has control (within the meaning of Part 2.3 of PPSA) of any of the Collateral.

3.2 Trust representations and warranties

The Grantor represents and warrants to the Secured Party that:

- (a) **(Power)** it has power to enter into, deliver and perform each Finance Document to which it is a party in its capacity as trustee of the Trust and to carry out the transactions contemplated by those Finance Documents, including to mortgage the Trust Assets as provided in this mortgage;
- (b) **(Trust validly created)** the Trust has been validly created and is in existence;
- (c) **(Trustee validly appointed)** it has been validly appointed as trustee of the Trust;
- (d) **(Ranking over beneficiaries)** the rights of the Secured Party over the Collateral under the Finance Documents to which the Trustee is a party rank in priority to the interests of all beneficiaries of the Trust;
- (e) **(No action to remove)** no action has been taken or proposed to remove it as Trustee of the Trust;
- (f) **(Commercial benefit)** entry into each Finance Document to which it is a party is for the commercial benefit of the beneficiaries of the Trust; and
- (g) **(Rights of Indemnity and exoneration against Trust Assets)** it has a valid right of indemnity and (except as provided under the Finance Documents to which it is a party) neither that right of indemnity nor its lien over the Trust Assets has been limited in any way.

4. General undertakings

4.1 Satisfaction of Secured Moneys

The Grantor must pay or repay the Secured Money to the Secured Party in the manner provided in this mortgage, any other Finance Document and each other obligation under which the Secured Moneys are payable.

4.2 Secured Party assumes no obligations

The Secured Party will not be deemed by virtue of this mortgage to have assumed any obligation of the Grantor under any law.

4.3 Trust undertakings

The Grantor must, so far as it relates to the Collateral:

- (a) **(No distribution)** procure that no distribution of any of the capital of the Trust is made without the Secured Party's prior written consent;
- (b) **(Right of Indemnity)** not exercise in its own favour any right of indemnity or lien over the Trust Assets to which it might be entitled against any beneficiary of the Trust or against any Trust Asset (other than in respect of any expenses which it properly incurs in the day to day performance of its obligations as trustee of the Trust);

- (c) **(Trust Deed)**
 - (i) comply with all of its obligations as trustee of the Trust, whether imposed under the trust deed or at law; and
 - (ii) ensure that no waiver, revocation, amendment or variation of the trust deed is made, whether formally or by conduct.

5. Additional undertakings concerning the Collateral

5.1 Restrictions in relation to the Collateral

The Grantor will not without the Secured Party's prior written consent or as expressly permitted in any other Finance Document:

- (a) **(No Encumbrances)** create, purport or attempt to create or permit to exist any Encumbrance, however ranking, over the Collateral;
- (b) **(Voting entitlement)** at any time following the occurrence of an Event of Default not vote at any meeting of the members or creditors of any Entity in any way contrary to the directions of the Secured Party;
- (c) **(Distributions)** receive and deal with any Distributions in respect of the Collateral contrary to the directions of the Secured Party;
- (d) **(No sale etc)** sell, convey, assign, transfer, lease, licence or otherwise dispose of, part with possession of, make any bailment, or grant any option over or create or permit to exist any other interest in any part of the Collateral;
- (e) **(Not to prejudice)** do, fail to do or consent to any act, omission or thing as a result of which the Collateral becomes or could become liable to surrender, forfeiture or cancellation, or becomes or could become prejudiced in any manner, or the value of this mortgage as an Encumbrance to the Secured Party becomes or could become materially lessened; or
- (f) **(Take any steps)** take any steps towards doing any of these things.

5.2 Undertakings regarding the Collateral

The Grantor must:

- (a) **(Additional securities)** promptly notify the Secured Party in writing if, after the date of this mortgage, it acquires any Present Securities or if it becomes entitled to any Other Security and will, during the currency of this mortgage, exercise and take up its entitlements to each Other Security which it is offered;
- (b) **(Pay calls)** duly and punctually pay all calls, premiums and instalments which may be or become payable in respect of the Collateral and duly and punctually pay all money which may become due or owing by the Grantor to any Entity on any account;
- (c) **(Compliance with Entity's Constitution)** comply with the Constitution or other constituent documents of any Entity and any resolution, rule or regulation made under any such documents;
- (d) **(No lien)** not do or omit to do any act or thing which, if that act or thing was done or omitted to be done (as the case may be), would entitle any Entity to a lien over or to forfeit any of the Collateral;

- (e) **(No variation of rights)** not consent to, vote in favour of or permit any variation or abrogation of the rights and privileges attaching to the Collateral or any diminution of the benefits and privileges held in respect of the Collateral;
- (f) **(Protection of Collateral)** at the request of the Secured Party take or defend all legal proceedings that the Secured Party, acting reasonably, considers necessary or desirable for the preservation, protection or recovery of the Collateral;
- (g) **(Documents of title and other securities)** in respect of any Marketable Security comprising the Collateral which is Certificated, lodge with the Secured Party on the date of this mortgage or, if later, the date on which the relevant Collateral is acquired all certificates, scrip and other indicia of title or interest (if any) in any Marketable Securities forming part of the Collateral and any transfers for those Marketable Securities required by the Secured Party, signed by the Grantor, and with the name of the transferee, consideration and date left blank;
- (h) **(Uncertificated)** in respect of any Marketable Security comprising the Collateral which is Uncertificated, the Grantor must take all steps required of it to ensure that the Secured Party has control of those Marketable Securities for the purposes of the PPSA; and
- (i) **(Change in information)** to the extent that any event or occurrence would cause any information in a financing statement in relation to the Collateral to be different if it were to be re-registered, notice of that event or occurrence at least 30 Business Days prior to that event or occurrence.

5.3 Indemnity against calls

If the Secured Party or its nominee becomes the registered holder of any of the Collateral, the Grantor will indemnify and keep indemnified the Secured Party against any money payable or other liability arising in relation to that Collateral except to the extent the money is payable or other liability arises directly from the gross negligence, wilful misconduct or fraud of the Secured Party.

5.4 Collateral not registered in name of Grantor

If any Marketable Security comprising the Collateral is Certificated but is not registered in the name of the Grantor, the Grantor will deliver to the Secured Party immediately on demand one or more duly stamped and registrable transfers of those Marketable Securities and all certificates, scrip or other indicia of title (if any) relating to those Marketable Securities necessary to enable those Marketable Securities to be registered in the name of the Grantor, together with an irrevocable authority to the relevant Entity to deliver up to the Secured Party the certificates, scrip or other indicia of title (if any) relating to those Marketable Securities following registration by any Entity in the name of the Grantor.

5.5 Postponement or waiver of Encumbrances

If requested by the Secured Party, the Grantor will immediately cause:

- (a) any Encumbrance (other than any Encumbrances expressly permitted under any other Finance Document to rank in priority to this mortgage) which has arisen or which arises from time to time by operation of law over the Collateral in favour of any person to be postponed in all respects after and subject to this mortgage or to be otherwise discharged, released or terminated; and
- (b) any Financial Liability or other obligation secured by any Encumbrance of the type referred to in clause 5.5(a), to be waived, released, paid or performed.

5.6 Uncertificated Securities

The Grantor must:

- (a) use its reasonable endeavours to ensure, and must not take any action itself, that would be likely to cause any Marketable Securities forming part of the Collateral to become Certificated or otherwise unable to be traded under CHESS in accordance with the CHESS Sponsorship Agreement; and
- (b) if any Marketable Securities forming part of the Collateral become Certificated or otherwise unable to be traded under CHESS, immediately apply for that Marketable Security to become an Uncertificated Marketable Security and the subject of the CHESS Sponsorship Agreement and if such application is unsuccessful it will promptly deliver to the Secured Party:
 - (i) the relevant share certificates and any other relevant Documents of Title; and
 - (ii) such number of Transfers in relation to that Collateral as the Secured Party may reasonably require.

5.7 CHESS Sponsorship Agreement

- (a) The Grantor must enter into the CHESS Sponsorship Agreement in respect of the Security Interest over the Collateral granted under this mortgage within 30 Business Days of execution of this mortgage.
- (b) The Grantor must not vary, replace, repudiate or terminate the CHESS Sponsorship Agreement or any part of it or enter into another CHESS Sponsorship Agreement in relation to the Marketable Securities forming part of the Collateral without the prior written consent of the Secured Party.
- (c) If, for any reason other than as a result of a discharge (in accordance with the terms of this mortgage) of the Security Interests created by this mortgage, the CHESS Sponsorship Agreement terminates or is found to be void, voidable or unenforceable in whole or in part, the Grantor must as soon as reasonably practicable following a request by the Secured Party:
 - (i) enter into a replacement CHESS Sponsorship Agreement with the Sponsor complying with the ASX Rules and otherwise consistent with the terms of the CHESS Sponsorship Agreement including a provision that (until the Security Interest created under this mortgage has been released) the Marketable Securities forming part of the Collateral will not be dealt with without the prior written consent of the Secured Party; or
 - (ii) transfer its holding of the Marketable Securities forming part of the Collateral to another CHESS Participant reasonably acceptable to the Secured Party and enter into a CHESS Sponsorship Agreement with that CHESS Participant complying with the ASX Rules and otherwise consistent with the terms of the CHESS Sponsorship Agreement including a provision that (until the Security Interest created under this mortgage has been released) those Marketable Securities will not be dealt with without the prior written consent of the Secured Party.

6. Events of Default

6.1 Rights on an Event of Default

If any Event of Default occurs then at the option of the Secured Party and despite any delay or previous waiver of the right to exercise that option:

- (a) the Secured Money becomes immediately due and payable on demand from the Secured Party;
- (b) all Powers not previously exercisable become exercisable; and
- (c) any rights of the Grantor to deal with the Collateral (other than through a Receiver appointed under this mortgage) immediately cease.

7. Receivers: appointment and Powers

7.1 Appointment of Receiver

If any Event of Default occurs then the Secured Party may:

- (a) appoint any person or persons to be a receiver or receiver and manager of the Collateral;
- (b) terminate the appointment of any Receiver; and
- (c) in case of the removal, retirement or death of any Receiver, appoint another person or persons in the place of that Receiver.

7.2 Joint Receivers

If more than one person is appointed as a Receiver, the Secured Party may at its option specify whether the appointment and the Powers of each appointee will be joint or joint and several. If no specification is made, the appointment and the Powers of each appointee will be joint and several.

7.3 Remuneration of Receiver

The Secured Party may fix the rate of remuneration of each Receiver, which will not exceed the standard hourly rate from time to time charged by the firm of which that Receiver is a member for work of the level carried out by that Receiver.

7.4 Agent of Grantor

Each Receiver will be the agent of the Grantor. The Grantor will be solely responsible for all acts and omissions by, and the remuneration of, each Receiver.

7.5 Powers of Receiver

Without the need for any consent from the Grantor or any other person, each Receiver will have all of the following powers:

- (a) **(Section 420)** all of the powers granted to a receiver of property of a corporation under section 420 of the Corporations Act;
- (b) **(Dispose)** whether or not in possession, to dispose of the Collateral in such manner and on such terms as the Receiver thinks fit including, without limitation, in one lot or separate parcels;

- (c) **(Borrow or raise money)** to borrow or raise from the Secured Party or any other person any money which may be required for any purposes and, if the Receiver thinks fit, to secure any money borrowed or raised by the grant of any Encumbrance over the Collateral (whether in the name of the Grantor or otherwise) so that the Encumbrance ranks in priority to, *pari passu* with or after this mortgage. The Secured Party will not be bound to inquire as to the necessity or propriety of any Financial Liability nor be responsible for the misapplication or non-application of any money so borrowed or raised;
- (d) **(Register)** to register itself or its nominee as the holder of the Marketable Securities (or any of the Marketable Securities) comprising the Collateral;
- (e) **(Engage)** to engage consultants, contractors, professional advisors, agents and employees (including any person associated with a firm or company in which the Receiver is a member or in which the Receiver is interested and that person may charge for his or her services as if independently retained at a salary or remuneration determined by the Receiver) and the Receiver may act on any advice given by any person so engaged;
- (f) **(Take up entitlements)** to exercise all or any of the rights, privileges or entitlements conferred on or accruing to the registered holder of the Collateral in all respects as if it were the absolute beneficial owner of the Collateral, including to attend and vote at any meeting of the members or creditors of any Entity or of the holders of any Marketable Securities or class of Marketable Securities comprising the Collateral, to appoint attorneys and proxies, and to prove in any winding up or scheme of arrangement;
- (g) **(Take up issues)** to take up and accept any rights issues, bonus shares or other Marketable Securities of any Entity, and to pay any sum or sums of money necessary or expedient for the taking up of those rights, shares or other Marketable Securities, with any sum or sums paid being deemed to be and become part of the Secured Money and bearing interest accordingly;
- (h) **(Receive dividends)** to receive all dividends, interest, income and other money payable on the Collateral and to apply any money so received towards satisfaction of the Secured Money without being liable to account for it;
- (i) **(Invest proceeds against contingencies)** if any of the Secured Money is contingent, to invest, deposit or hold the Collateral in a form or mode of investment for the time being as the Receiver thinks fit, with like power to vary, transpose or re-invest the investments or deposits from time to time until that part of the Secured Money ceases to be contingent;
- (j) **(Perform contracts)** to perform, observe, carry out, enforce specific performance of, exercise or refrain from exercising, the Grantor's rights and powers under, obtain the benefit of, and vary or rescind all contracts and rights forming part of the Collateral or entered into in the exercise of any Power;
- (k) **(Take proceedings)** to institute, conduct or defend any proceedings in law or bankruptcy and to submit to arbitration, mediation or conciliation, in the name of the Grantor or otherwise and on any terms, any proceeding, claim, question or dispute in connection with the Collateral or otherwise;
- (l) **(Compromise)** to make any settlement, arrangement or compromise regarding any action, proceeding or dispute arising in connection with the Collateral, to grant to any person involved time or other indulgence and to execute all related releases or discharges as the Receiver thinks expedient in the interests of the Secured Party;
- (m) **(Appeal)** to appeal against or to enforce any judgment or order in respect of the Collateral;

- (n) **(Bankrupt debtors and wind up bodies corporate)** to make debtors bankrupt and to wind up bodies corporate and to do all things in connection with any bankruptcy or winding up which the Receiver thinks necessary for the recovery or protection of the Collateral or for the security or other benefit of the Secured Party;
- (o) **(Delegate)** with the Secured Party's prior approval, to delegate to any person, for any time, any of the Powers including this power of delegation;
- (p) **(File)** to file all certificates, registrations and other documents and to take any and all action on behalf of the Grantor which the Receiver believes is necessary to protect, preserve or improve any or all of the Collateral and the rights of the Grantor and the Secured Party in respect of any agreement for sale and to obtain for the Secured Party all of the benefits of this mortgage and any other Finance Document;
- (q) **(Operate bank accounts)** to open or operate any bank account in the name of the Grantor (whether alone or jointly with any other person) to the exclusion of the Grantor and to deposit or withdraw any money standing to the credit of that account and to sign and endorse or to authorise others to sign and endorse in the name of the Grantor cheques, promissory notes, bills of exchange and other negotiable instruments;
- (r) **(Do all other things)** to do all things the law allows an owner of any interest in the Collateral, or any Controller of the Collateral, to do; and
- (s) **(Do all things as are expedient)** to do all other acts and things without limitation as the Receiver thinks expedient,

and any further powers as the Secured Party confers on a Receiver by notice in writing to that Receiver.

7.6 Indemnity

The Secured Party may give any indemnities to any Receiver concerning the performance of that Receiver's duties as are permitted by law. If the Secured Party is obliged to pay any money under any indemnity, that money will become part of the Secured Money.

8. Secured Party's Powers

8.1 Exercise of Power

If any Event of Default occurs then the Secured Party may without notice and whether or not a Receiver has been appointed:

- (a) exercise all or any of the Powers conferred on a Receiver, or which would be conferred on a Receiver if appointed, as if those Powers had been expressly conferred on the Secured Party;
- (b) exercise all other Powers; and
- (c) appoint an agent or agents (whether severally, jointly or jointly and severally) and delegate the Powers (or any of them) to the agent or agents (in which case clauses 7.1, 7.3 and 7.6 will apply as if the agent or agents were each appointed as a Receiver).

8.2 Act jointly

The Secured Party and each Receiver may exercise any of the Powers in conjunction with the exercise of similar powers by the holder of any other Encumbrance over the Collateral or by any receiver or receiver and manager appointed by that other holder and may enter into and

give effect to agreements and arrangements with that other holder, receiver or receiver and manager as the Secured Party or the relevant Receiver thinks fit.

8.3 Power of attorney

- (a) In consideration of the Secured Party entering into the Finance Documents, the Grantor irrevocably appoints the Secured Party and each of its directors, company secretaries and attorneys from time to time and each Receiver, severally, as an attorney of the Grantor with power while an Event of Default is subsisting:
 - (i) to do all acts which ought to be done by the Grantor under any Finance Document;
 - (ii) to do all acts to exercise or give effect to any Power;
 - (iii) to demand, sue for, recover and receive the Collateral from any person, in the name of the Grantor or in the name of the Secured Party, the relevant Receiver or any other attorney appointed under this clause 8.3;
 - (iv) to take further action and to execute further instruments which are, or are in the opinion of the Secured Party, the relevant Receiver or any other attorney appointed under this clause 8.3, necessary or desirable to secure more satisfactorily the payment of the Secured Money or to sell or otherwise deal with the Collateral; and
 - (v) to appoint (and remove at will) at any time any person as a substitute for an attorney.
- (b) The Grantor:
 - (i) agrees that each attorney may exercise powers under this power of attorney notwithstanding that the exercise may or will involve or result in a conflict between the duty of that attorney to the Grantor and either the interests of that attorney or a Related Party of that attorney or another duty of that attorney; and
 - (ii) ratifies and confirms now and for the future all actions undertaken by or on behalf of any attorney under this power of attorney, including any action which may or will involve or result in a conflict of the type referred to in clause 8.3(b)(i) or in respect of which that attorney has a personal interest.

For the purposes of this clause 8.3(b) a Related Party of any attorney is any Related Body Corporate of that attorney or, in the case of any attorney that is an individual, any person that is related to or has any personal or professional relationship, of any nature, with that attorney.

- (c) The Grantor will do anything requested by the Secured Party, acting reasonably, to enable the Secured Party to register this power of attorney in the manner and within any time limits prescribed by law to ensure the efficacy of this power of attorney.

8.4 Secured Party may make good any default

If the Grantor defaults in satisfying any of the obligations, the Secured Party may, without prejudice to any other Power, do all things and pay all money necessary or expedient in the opinion of the Secured Party to make good or to attempt to make good that default to the satisfaction of the Secured Party. The Grantor will take all steps which the Secured Party, acting reasonably, requests to facilitate the exercise by the Secured Party of its rights under this clause 8.4. The Secured Party will not be a mortgagee or chargee in possession simply as a result of the exercise of its rights under this clause 8.4.

8.5 Notice for exercise of Powers

- (a) The Powers may be exercised by the Secured Party and any Receiver at any time during the period after any Event of Default has occurred, without any notice, demand or lapse of time being necessary unless required by a law which cannot be excluded.
- (b) Subject to clause 8.5(c), if required by any law which cannot be excluded, one day is fixed as the period for which:
 - (i) default must continue in the payment of any part of the Secured Money before the Secured Party may give any notice or demand as required by any law affecting the Powers; and
 - (ii) default in the payment of any part of the Secured Money must continue after the giving of any notice or demand before any Power may be exercised.
- (c) If any law which cannot be excluded provides that a specific period of notice or lapse of time is mandatorily required before any Power may be exercised by the Secured Party or any Receiver, that period of notice must be given or time must elapse before that Power may be exercised.

8.6 Exclusion of PPSA enforcement provisions

To the extent permitted by law, and in respect of each Security Interest created by this mortgage:

- (a) the parties contract out of sections 95, 121(4), 125, 130, 132(3)(d), 132(4), 142 and 143 of the PPSA (to the extent, if any, mentioned in section 115(1) of the PPSA); and
- (b) the Grantor irrevocably and unconditionally waives its right to receive any notice of any verification statement in respect of any financing statement or financing change statement relating to this mortgage.

9. Application of money

9.1 Priority of payments

All money received by the Secured Party or by any Receiver as a result of the exercise of the Powers and all other proceeds of enforcement under this mortgage will be applied in the following order:

- (a) **(Incidental to exercise of Powers)** in payment of all Costs incurred in or incidental to the exercise or attempted exercise of any of the Powers;
- (b) **(Outgoings)** in payment of any other outgoings as any Receiver or the Secured Party thinks fit;
- (c) **(Payment of Encumbrances having priority)** in payment of all amounts secured by any other Encumbrances of which the Secured Party is aware which have priority to this mortgage, in the order of their priority;
- (d) **(Payment of Secured Money)** in payment of the balance of the Secured Money then owing or contingently or prospectively owing, whether or not due and payable;

- (e) **(Subsequent Encumbrances)** if the Secured Party determines to do so, in payment of all amounts secured by any subsequent Encumbrances of which the Secured Party is aware in the order of their priority; and
- (f) **(Surplus)** the surplus (if any) belongs to the Grantor but does not carry interest. The Secured Party or relevant Receiver, as applicable, will pay this amount to the Grantor by paying this amount into an account in the name of the Grantor.

9.2 Money received

In applying any money towards satisfaction of the Secured Money in the manner contemplated by clause 9.1, the Grantor will be credited only with as much of the money available for that purpose as is actually received by the Secured Party or any Receiver and is not required to be disgorged. Any credit will date from the time of receipt.

9.3 Application of money

The Secured Party and each Receiver has an absolute discretion to apply any money received as a result of the exercise of any Power or which is the proceeds of enforcement of this mortgage (and which is to be applied in payment of the Secured Money) in reduction of any part or parts of the Secured Money, whenever and on whatever account it became secured, despite any principle or presumption of law to the contrary or any direction given at the time of receipt and without the need to communicate its election to any person.

10. Liability and release

10.1 Continuing obligation

This mortgage constitutes a continuing obligation regardless of any settlement of account, intervening payment, express or implied revocation or any other matter or thing.

10.2 Personal liability

No grant of full or partial satisfaction of or discharge from this mortgage by the Secured Party will, unless it expressly provides otherwise, release the Grantor from personal liability under this mortgage or under any other Finance Document until none of the Secured Money is owing (whether actually, contingently or prospectively) and it is not reasonably foreseeable that there could be any Secured Money owing in the future.

10.3 Settlement conditional

If:

- (a) (i) the Secured Party has at any time released or discharged:
 - A. the Grantor from its obligations under this mortgage; or
 - B. any assets of the Grantor from this mortgage,

in either case in reliance on a payment, receipt or other transaction to or in favour of the Secured Party; or
- (ii) any payment, receipt or other transaction to or in favour of the Secured Party has the effect of releasing or discharging:
 - A. the Grantor from its obligations under this mortgage; or
 - B. any assets of the Grantor from this mortgage; and

(b) that payment, receipt or other transaction is subsequently claimed by any person to be void, voidable or capable of being set aside for any reason, including under an Insolvency Provision or under any other law; and

(c) that claim is upheld or is conceded or compromised by the Secured Party,

then:

- (i) the Secured Party will immediately become entitled against the Grantor to all rights as it had immediately before that release or discharge;
- (ii) the Grantor must, to the extent permitted by law:
 - A. immediately do all things and execute all documents as the Secured Party, acting reasonably, may require to restore to the Secured Party all those rights; and
 - B. indemnify the Secured Party against all Costs, damages, claims, demands and actions suffered or incurred by it in or in connection with any negotiations or proceedings relating to the claim or as a result of the upholding, concession or compromise of the claim.

10.4 Grantor's liability not affected

The liability of the Grantor under this mortgage:

- (a) **(Absolute)** is absolute and is not subject to the execution of this mortgage by any other Grantor or the execution of any other Finance Document or any other document by any person or to the performance of any condition precedent or subsequent, including as between any Obligor and the Secured Party or between any 2 or more Obligors;
- (b) **(Not Affected)** will not be affected by any act, omission, matter or thing that would otherwise operate by law to reduce or release the Grantor from its liability including any of the following:
 - (i) the occurrence or subsistence of any Event of Default;
 - (ii) the receipt by the Secured Party of any payment, dividend or distribution under any Insolvency Provision in relation to any Obligor;
 - (iii) any Finance Document, or any payment or other act the making or doing of which would otherwise have formed part of the Secured Money, being, becoming or being conceded to be illegal, invalid, void, voidable, unenforceable or irrecoverable in whole or in part for any reason whether past, present or future, including as a result of any:
 - A. law;
 - B. act or omission by any person;
 - C. legal limitation, disability or incapacity of any Obligor;
 - D. improper exercise of a Power;
 - E. Power being suspended or postponed by Statute, any court order or otherwise; or
 - F. Insolvency Provision;

- (iv) the Secured Party accepting the benefit of any other Encumbrance;
- (v) the Secured Party granting time, waiver or other indulgence or concession to, or making any composition or compromise with, any Obligor;
- (vi) the Secured Party forbearing or neglecting to exercise any remedy or right it has for the enforcement of any Finance Document or any of the Secured Money (other than an express waiver granted in favour of the Grantor in respect of its liabilities under this mortgage);
- (vii) any laches, acquiescence or other act, neglect, default, omission or mistake by Secured Party;
- (viii) the determination, rescission, repudiation or termination, or the acceptance of any of the foregoing, by the Secured Party or any Obligor of any Finance Document or any of the Secured Money (other than an express release or discharge of the Grantor from all of its liabilities under this mortgage);
- (ix) any variation to any Finance Document or any of the Secured Money, whether or not the variation is substantial or material or imposes an additional liability on or is onerous on any Obligor;
- (x) the full, partial or conditional release or discharge by the Secured Party, or by operation of law or otherwise, of any person from any Finance Document or any of the Secured Money (other than an express release or discharge of the Grantor from all of its liabilities under this mortgage);
- (xi) the release of any property from any other Encumbrance, or the substitution of any property in place of any other property now or after the date of this mortgage the subject of any other Encumbrance;
- (xii) the Secured Party wasting, destroying, abandoning, prejudicing or not perfecting, maintaining, preserving, enforcing or realising or not properly enforcing or realising any other Encumbrance;
- (xiii) the failure to perfect or to obtain the benefit, or the loss or impairment, of any other Encumbrance by operation of law or otherwise;
- (xiv) the postponement or loss of the priority attaching to any other Encumbrance;
- (xv) the opening or operation of any new account with the Secured Party by any Obligor;
- (xvi) the transfer or assignment of the benefit of any Finance Document or of any of the Secured Money;
- (xvii) any failure by the Secured Party to disclose to the Grantor any material or unusual fact, circumstance, event or thing known to, or which ought to have been known by, the Secured Party relating to or affecting any Obligor at any time before or during the currency of any Finance Document, whether prejudicial or not to the rights and liabilities of the Grantor and whether or not the Secured Party was under any duty of disclosure; or
- (xviii) the Secured Party entering into a covenant with any other Obligor not to sue, issue process, sign or execute judgment, commence proceedings for bankruptcy or winding up, participate in any scheme of arrangement

or reconstruction, prove in any bankruptcy or winding up or do any other act, matter or thing in respect of the liability of any other Obligor.

10.5 Waiver of rights

The Grantor may not:

- (a) exercise any right of contribution, indemnity or subrogation which it might otherwise be entitled to claim and enforce against any other Obligor and irrevocably waives all of those rights of contribution, indemnity or subrogation it may have;
- (b) accept the benefit of any Encumbrance as security for any obligation which any other Obligor owes to the Grantor; or
- (c) raise any defence, right of set-off or counterclaim in reduction or discharge of its obligations under this mortgage.

10.6 Obligor

For the purposes of clauses 10.4, and 10.5 the expression "Obligor" will include any person from whom the Grantor may become entitled (by reason of its making a payment to the Secured Party) to claim any right of contribution or indemnity.

10.7 Claim on Grantor

The Secured Party is not required to:

- (a) make any claim or demand on any other Obligor or any other person;
- (b) enforce any other Finance Document or other Encumbrance; or
- (c) enforce any other Power,

in any case, before making any demand on the Grantor under this mortgage or otherwise enforcing this mortgage.

10.8 Release of Collateral

The Secured Party will be under no obligation to grant a release of the Collateral from this mortgage if at the time the release, the Secured Party is of the opinion (acting reasonably) that:

- (a) the Grantor or any other Obligor owes further Secured Moneys contingently or otherwise to the Secured Party; or
- (b) the Grantor or any other Obligor will owe further Secured Moneys to the Secured Party within a reasonable time after the date the Grantor requests a release of the Collateral.

is to be provided, none of the Secured Money is owing.

11. Payments

11.1 Money repayable as agreed or on demand

The Grantor will pay the Secured Money to the Secured Party in dollars in immediately available funds not later than 11.00 am in the place of payment on the due date (or if no due date is specified, on the date of demand by the Secured Party) and in compliance with any other requirements of the Finance Documents.

11.2 Credit balances of other accounts

In determining the amount of the Secured Money, no credit need be allowed by the Secured Party for any credit balance in any joint or other account of the Grantor with the Secured Party, or for any other money owing by the Secured Party to the Grantor.

11.3 No set-off or counterclaim

All payments of Secured Money by the Grantor under the Finance Documents will be without any set-off or counterclaim.

11.4 Merger

If the liability of the Grantor to pay any of the Secured Money becomes merged in any judgment or order, the Grantor will as an independent obligation pay, in accordance with the Finance Documents, interest at the rate which is the higher of that payable under the Finance Documents and that fixed by or payable under the judgment or order.

11.5 Suspense account

- (a) The Grantor acknowledges and agrees that the Secured Party may deposit into a suspense account any amount it or any Receiver receives as a result of the exercise of any Power for such time as it considers appropriate without the Secured Party being obliged to apply any such amount towards payment or repayment of the Secured Money.
- (b) If the Secured Party determines this is required, if the Secured Party deposits any amount into a suspense account as contemplated by clause 11.5(a) in order to preserve rights to prove in the bankruptcy or liquidation of a person, that amount will not be treated as an amount received as a result of the exercise of any Power until such time as the amount is withdrawn from the suspense account.

12. Protection

12.1 Protection of third parties

- (a) No person dealing (including by making any payment to, receiving payment from, acquiring assets from or disposing of assets to or any other dealing in respect of any asset) with the Secured Party, Controller or attorney is bound to enquire whether:
 - (i) the Security has become enforceable;
 - (ii) the Controller or attorney is duly appointed;
 - (iii) any Power has been properly or regularly exercised; or
 - (iv) as to the amount of the Secured Moneys or whether the Secured Moneys are due and payable.
- (b) No person dealing with the Secured Party, Controller or attorney is affected by express notice that the exercise of any Power was unnecessary or improper.
- (c) The irregular or improper exercise of any Power is, as regards the protection of any person, regarded as authorised by the Grantor and this mortgage and is valid.

12.2 Protection of the Secured Party, Controller and attorney

- (a) The Secured Party, Controller or attorney is not liable for any loss or damage, including consequential loss or damage, arising directly or indirectly from the exercise or any omission or delay in the exercise or non-exercise of any Power or from the neglect, default or dishonesty of any manager, officer, employee, agent, accountant, auctioneer or solicitor of the Grantor, the Secured Party, the Controller or attorney.
- (b) Clause 12.2(a) does not apply:
 - (i) in respect of the Secured Party, to any direct loss or damage that arises from the wilful default, fraud or gross negligence of the Secured Party; and
 - (ii) in respect of a Controller or attorney, to any direct loss or damage that arises from the wilful default, fraud or gross negligence of the Controller or attorney.

12.3 Partial exercise of Powers

If the Secured Party, Controller or attorney does not exercise a Power fully, or at a given time, it may exercise it later.

12.4 Certificates of others

- (a) The Secured Party, Controller or attorney may rely, without having to make inquiry, on any certificate of a holder of any other Security Interest affecting, or purporting to affect, any Secured Property as to the amount and the property secured by that Security Interest.
- (b) The Secured Party, Controller or attorney may pay, or agree to pay, at any time any amount certified by the holder of a Security Interest or purported Security Interest as being necessary to discharge that Security Interest or some of the indebtedness secured by that Security Interest or may acquire or agree to acquire that Security Interest.
- (c) Any amount referred to in clause 10.4(b) paid, from the date of payment, becomes part of the Secured Moneys, whether or not that Security Interest or purported Security Interest was valid or of prior, equal or subsequent ranking or the property or money stated in the certificate was secured by it.

12.5 Indemnity

The Grantor indemnifies the Secured Party (and each of its officers, agents and employees) against any loss, damage, cost or expense of any nature which the Secured Party pays, suffers or incurs, or is liable for, under or in respect of any of the following:

- (a) any action, claim or demand made upon the Secured Party (or any of its officers, agents or employees) or a Controller (whether acting as agent of the Grantor or the Secured Party) or arising out of the Security, in respect of the Secured Property or the exercise or non-exercise of any Power;
- (b) the occurrence of an Event of Default;
- (c) the exercise, non-exercise, attempted exercise, or delay in the exercise of any Power whether consequent upon or arising out of the occurrence of an Event of Default or otherwise;

- (d) the appointment and maintenance of the appointment of a Controller and the exercise of any Power by a Controller (whether acting as agent of the Grantor or the Secured Party);
- (e) the ownership, or other activity in respect of, the Secured Property by the Grantor or by any of its officers, employees or agents;
- (f) any call made, or other amounts owing or payable, in respect of the Secured Property; or
- (g) any amount paid under clause 10.4.

12.6 Nature of Indemnities

- (a) Each indemnity of the Grantor under this mortgage is a continuing obligation of the Grantor despite any settlement of account or the occurrence of any other thing, and remains in full force and effect until the Secured Moneys have been paid in full and the Security Interest in respect of all Secured Property has been finally discharged under clause 3.
- (b) Each Indemnity of the Grantor under this mortgage is an additional separate and independent obligation of the Grantor and no one indemnity limits the generality of any other indemnity.
- (c) Each indemnity of the Grantor under this mortgage survives the termination of any Finance Document.
- (d) An amount payable under an indemnity of the Grantor under this mortgage is payable on demand.

13. Stamp duties and GST

13.1 Stamp duties

The Grantor:

- (a) must promptly pay all stamp duty, transaction, registration and similar Taxes, including fines and penalties which may be payable to, or required to be paid by, any appropriate Government Authority or determined to be payable in connection with the execution, delivery, performance or enforcement of this mortgage or any payment, receipt or other transaction contemplated by this mortgage; and
- (b) indemnifies the Secured Party against any loss or liability incurred or suffered by it as a result of the delay or failure by the Grantor to pay any Taxes as required in accordance with clause 13.1(a).

13.2 GST

- (a) Any reimbursement required to be made by the Grantor under this mortgage for a Cost or other amount paid or incurred by the Secured Party will be limited to the total Cost or other amount less the amount of any input tax credit to which the Secured Party is entitled for the acquisition to which the Cost or other amount relates.
- (b) If GST is payable in respect of any supply made by or through the Secured Party under, pursuant to, or in connection with this mortgage (**GST Liability**), then:

- (i) where consideration is provided by the Grantor in relation to that supply, the Grantor will pay an additional amount to the Secured Party equal to the full amount of the GST Liability; and
- (ii) except where clause 13.2(b)(i) applies, the Grantor will indemnify and keep the Secured Party indemnified for the full amount of the GST Liability.

The Secured Party will provide to the Grantor a tax invoice complying with the relevant law relating to any payment made to it in accordance with this clause 13.2(b).

14. Governing law and jurisdiction

14.1 Governing law

This mortgage is governed by the law applying in New South Wales.

14.2 Jurisdiction

The Grantor irrevocably:

- (a) submits to the non exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this mortgage; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 14.2(a).

15. Miscellaneous

15.1 Notices

Each communication (including each notice, consent, approval, request or demand) under or in connection with this mortgage shall be made in accordance with, and governed by the terms of, clause 13.1 of the Loan Agreement.

15.2 Further acts and documents

- (a) The Grantor will, and will procure that all persons having or claiming any estate or interest in the Collateral from time to time after the date of this mortgage will, on demand by the Secured Party (and at the entire cost and expense of the Grantor) perform all acts and execute and deliver all further documents as the Secured Party, acting reasonably, requires:
 - (i) for more satisfactorily securing to the Secured Party the payment of the Secured Money;
 - (ii) to perfect the Encumbrance created by this mortgage over the Collateral; or
 - (iii) for facilitating the exercise of any Power.
- (b) Without limiting clause 15.2(a) if the Secured Party determines that a Finance Document (or a transaction related to a Finance Document) is or contains a Security Interest, the Grantor agrees to promptly do anything (including amending

any Finance Document or executing any new document) which the Secured Party reasonably requires for the purposes of:

- (i) ensuring that the Security Interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
- (ii) enabling the Secured Party to apply for registration, or give any notification, in connection with the Security Interest so that the Security Interest has the priority required by the Secured Party; or
- (iii) enabling the Secured Party to exercise rights in connection with the Security Interest.

15.3 Severance

If at any time a provision of this mortgage is or becomes illegal, invalid, void or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision of this mortgage; or
- (b) under the law of any other jurisdiction of that or any other provision of this mortgage.

15.4 Powers cumulative

Each Power is cumulative and in addition to each other Power available to the Secured Party or any Receiver.

15.5 Waiver

- (a) Failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, any Power does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other Power.
- (b) A waiver or consent given by the Secured Party under this mortgage is only effective and binding on the Secured Party if it is given or confirmed in writing by the Secured Party.
- (c) No waiver of a breach of a term of this mortgage operates as a waiver of another breach of that term or of a breach of any other term of this mortgage.

15.6 Consents

A consent required under this mortgage from the Secured Party may be given or withheld, or may be given subject to any conditions, as the Secured Party (in its absolute discretion) thinks fit, unless this mortgage expressly provides otherwise.

15.7 Indemnities

- (a) Each indemnity in this mortgage is a continuing obligation, separate and independent from the other obligations of the parties and survives termination, completion, expiration or release of this mortgage.
- (b) It is not necessary for the Secured Party to incur any expense or to make any payment before enforcing a right of indemnity conferred by this mortgage.

- (c) The Grantor must pay on demand any amount it must pay under an indemnity in this mortgage.

15.8 Time of essence

Time is of the essence in respect of the Grantor's obligations under this mortgage.

15.9 Moratorium legislation

To the fullest extent permitted by law, all laws which at any time operate directly or indirectly to:

- (a) lessen or affect in favour of the Grantor any obligation under this mortgage; or
 - (b) delay or otherwise prevent or prejudicially affect the exercise of any Power,
- are expressly waived.

15.10 Binding on each signatory

This mortgage binds and is enforceable against the Grantor despite:

- (a) any other person not executing this mortgage or its execution being defective in any way; or
- (b) any obligation or liability of any other party under this mortgage not being binding or enforceable against that party for any reason.

15.11 Counterparts

This mortgage may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

15.12 Registration

The Secured Party may register this mortgage and any financing statement or financing change statement relating to this mortgage in the manner and within any time limits prescribed by law to ensure the full efficacy of this mortgage as an Encumbrance to the Secured Party in all relevant jurisdictions.

15.13 Assignment

- (a) The Secured Party may at any time assign or otherwise transfer all or any part of its rights under this mortgage to any person and may disclose to a proposed assignee or transferee any information in the Secured Party's possession relating to the Grantor
- (b) The Grantor cannot assign, novate or otherwise transfer any of its rights or obligations under this mortgage without the prior written consent of the Secured Party.

15.14 No merger

This mortgage and the Powers are in addition to and do not merge with, postpone, lessen or otherwise prejudicially affect any other Finance Document or any other right, power, authority, discretion, remedy or privilege of the Secured Party.

15.15 Blanks

The Grantor authorises the Secured Party to complete any blanks in this mortgage or any document, of any nature, entered into or executed by the Grantor in connection with this mortgage.

15.16 No obligation to marshal

Before the Secured Party enforces under this mortgage, it is not required to marshal or to enforce or apply under, or appropriate, recover or exercise any Security Interest held, at any time, by the Secured Party or any moneys or assets that the Secured Party, at any time, holds or is entitled to receive.

15.17 Non avoidance

If any payment by the Grantor to the Secured Party is at any time avoided for any reason including any legal limitation, disability or incapacity of or affecting the Grantor or any other thing, and whether or not:

- (a) any transaction relating to the Secured Moneys was illegal, void or substantially avoided; or
- (b) any thing was or ought to have been within the knowledge of the Secured Party, the Grantor:
- (c) as an additional, separate and independent obligation, indemnifies the Secured Party against that avoided payment; and
- (d) acknowledges that any liability of the Grantor under the Finance Documents and any Power is the same as if that payment had not been made.

Schedule 1 Sponsorship Deed

Executed as a deed

Grantor

Executed by [insert Grantor ACN] in
accordance with section 127 of the Corporations
Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Secured Party

**Executed by Wilson Group Limited ACN 100
325 184** in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Schedule 8 Deed of Acknowledgement

Deed of Acknowledgement

Pinnacle Investment Management Ltd ACN 109 659 109

Pinnacle

Wilson Group Limited ACN 100 325 184

WIG

The parties identified in Schedule 1

Executives

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Deed of Acknowledgement

Date 2016

Parties **Pinnacle Investment Management Ltd ACN 109 659 109** of Level 19, 307 Queen Street, Brisbane QLD 4000 (**Pinnacle**)

Wilson Group Limited ACN 100 325 184 of Level 24, 71 Eagle Street, Brisbane QLD 4000 (**WIG**)

The parties identified in Column A of Schedule 1 (**Executives**)

Background

- A. The Executives and Pinnacle are parties to Employment Agreements.
- B. The Executives and WIG are parties to Loan Agreements issued in accordance with the WIG Employee Share Option Plan.
- C. The parties wish to acknowledge certain payment obligations in connection with the Employment Agreements and Loan Agreements in accordance with this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

- (a) **Deed** and **this Deed** means the deed between the parties constituted by this document and includes the recitals and amendments made from time to time.
- (b) **Employee Share Option Plan** means the Wilson Group Employee Option Share Plan Rules established in May 2007 and amended from time to time.
- (c) **Employment Agreements** means, in respect of each Executive, the employment agreement between the Executive, Pinnacle Services Administration Pty Ltd and Pinnacle, as amended from time to time.
- (d) **Loan Agreement** means the loan agreements between the Executives and WIG, as amended from time to time.
- (e) **Payment** means the payment to be made from the Executives to WIG in accordance with clause 2.
- (f) **Pinnacle Contingent Rights** means the right to have shares issued in Pinnacle transferred from the Executive back to Pinnacle, in accordance with the Employment Agreement, on cessation of an Executive's employment.
- (g) **Related Entity** means in respect of an Executive:

- (i) a trust of which the Executive is a trustee, a director of a company which is a trustee and/or a beneficiary;
 - (ii) an entity which the Executive controls (as defined under section 50AA of the Corporations Act).
- (h) **Relevant Date** means, in respect of each Executive and the WIG Shares, the date set out in Column B of Schedule 1.
- (i) **Trigger Event**, in respect of an Executive means the:
 - (i) resignation of that Executive; or
 - (ii) termination of their employment with Pinnacle in accordance with clause 11.1 of their Employment Agreement.
- (j) **WIG Shares** means the ordinary shares issued in WIG, held by each Related Entity of an Executive as set out in Column C of Schedule 1.

Unless otherwise defined, expressions used in this deed have the meanings given to them in the Employment Agreement.

1.2 Interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to **information** includes information communicated, received or held orally, in writing, electronically or in any other form;
- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (h) a reference to this deed is to this deed as varied, novated, ratified or replaced from time to time;
- (i) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (j) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a

provision of either includes consolidations, amendments, re-enactments and replacements;

- (k) a reference to **\$** or **dollar** is to Australian currency; and
- (l) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Payment

- (a) In consideration of Pinnacle agreeing to cancel the Pinnacle Contingent Rights at the request of the Executives, the Executives each agree on the occurrence of a Trigger Event prior to the Relevant Date, to make the Payment to Pinnacle in accordance with this clause 2. The parties agree that any payment made by the Executives to Pinnacle is consideration for the full settlement and satisfaction of the Pinnacle Contingent Rights.

- (b) The Payment, to be made by the relevant Executive who causes or suffers the Trigger Event, will be calculated in accordance with the following formula:

$$\text{Payment} = \text{WS} \times (\text{VWAP} - \text{Implied Price})$$

Where:

WS = the number of WIG Shares held by that Executive as at the Relevant Date, as set out in Column C of Schedule 1.

VWAP = the volume weighted average price of fully paid ordinary shares in WIG in the 30 day period preceding the date of the relevant Trigger Event.

Implied Price = the price of the relevant WIG Shares as set out in Column D of Schedule 1 for that Executive.

- (c) All payments by the Executive under this clause 2 are to be made to Pinnacle within 20 days of the Trigger Event, to the account that Pinnacle nominates from time to time, or as otherwise agreed between Pinnacle and the Executive.

3. General

3.1 Amendments

This deed may only be varied by a deed executed by each party.

3.2 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of each party who has executed and delivered that counterpart.

3.3 Entire agreement

To the extent permitted by law, in relation to its subject matter, this deed embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties, and supersedes any previous agreement by the parties.

3.4 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be

deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

3.5 Waivers

Without limiting any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

4. Governing law and jurisdiction

This deed is governed by the law applying in Queensland. Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that Queensland and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 4.

Schedule 1

Column A	Column B	Column C	Column D
Executive	Relevant Date	# WIG shares	Implied Issue price
Ian Macoun	31/12/2018	259,624	0.486
Ian Macoun	31/01/2020	259,334	0.486
Adrian Whittingham	21/03/2017	1,374,457	0.076
Adrian Whittingham	21/03/2017	32,056	0.281
Adrian Whittingham	31/12/2018	563,531	0.486
Adrian Whittingham	31/12/2020	563,531	0.486
Andrew Chambers	21/03/2017	1,374,4573	0.076
Andrew Chambers	21/03/2017	32,046	0.281
Andrew Chambers	31/12/2018	563,531	0.486
Andrew Chambers	31/12/2020	563,531	0.486
Andrew Findlay	21/03/2017	1,374,457	0.076
Andrew Findlay	21/03/2017	32,046	0.281
Andrew Findlay	31/12/2018	563,531	0.486
Andrew Findlay	31/12/2020	563,531	0.486
Alex Ihlenfeldt	30/01/2018	1,020,313	0.281
Alex Ihlenfeldt	31/12/2018	146,908	0.486
Alex Ihlenfeldt	31/12/2020	146,618	0.486
Mark Cormack	31/12/2018	126,335	0.486
Mark Cormack	30/09/2019	255,078	0.281
Mark Cormack	31/12/2020	126,045	0.486
Matthew Dell	31/12/2018	153,572	0.486
Matthew Dell	31/12/2020	153,572	0.486

Executed as a deed.

Executed by Pinnacle Investment Management Ltd ACN 109 659 109 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Executed by Wilson Group Limited ACN 100 325 184 in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of company secretary/director

Full name of director

Full name of company secretary/director

Signed, sealed and delivered by Ian Macoun in the presence of:

Signature of Witness

Signature of Ian Macoun

Full name of Witness

Signed, sealed and delivered by Andrew Chambers in the presence of:

Signature of Witness

Signature of Andrew Chambers

Full name of Witness

Signed, sealed and delivered by **Andrew Findlay** in the presence of:

Signature of Witness

Full name of Witness

Signature of Andrew Findlay

Signed, sealed and delivered by **Adrian Whittingham** in the presence of:

Signature of Witness

Full name of Witness

Signature of Adrian Whittingham

Signed, sealed and delivered by **Alex Ihlenfeldt** in the presence of:

Signature of Witness

Full name of Witness

Signature of Alex Ihlenfeldt

Signed, sealed and delivered by **Mark Cormack** in the presence of:

Signature of Witness

Full name of Witness

Signature of Mark Cormack

Signed, sealed and delivered by **Matthew Dell** in the presence of:

Signature of Witness

Full name of Witness

Signature of Matt Dell

Signed as an agreement.

Executed by **Wilson Group Limited ACN 100 325 184** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Alexander William Macdonald Grant

Full name of director



Signature of company secretary/~~director~~

ELEANOR PADMAN

Full name of company secretary/~~director~~

Executed by Pinnacle Investment
Management Limited ACN 109 659 109 in
accordance with section 127 of the Corporations
Act 2001 (Cth):

Ian Macoun

Signature of director

Ian Macoun.

Full name of director

[Signature]

Signature of company secretary/director

Anthony Lihouhoi

Full name of company secretary/director

**Executed by Macoun Superannuation Pty Ltd
as trustee for the Macoun Superannuation
Fund** in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

BENJAMIN MACOUN

Full name of director



Signature of company secretary/director

Ian Macoun

Full name of company secretary/director

**Executed by Macoun Generation Z Pty Ltd as
trustee for the Macoun Generation Z Family
Trust** in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

BENJAMIN MACOUN

Full name of director

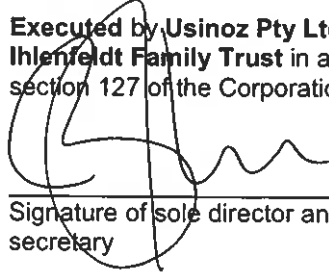


Signature of company secretary/director

Ian Macoun

Full name of company secretary/director

Executed by Usinoz Pty Ltd as trustee for the
Ihlenfeldt Family Trust in accordance with
section 127 of the Corporations Act 2001 (Cth):



Signature of sole director and sole company
secretary

ALEXANDER IHLENFELDT

Full name of sole director and sole company
secretary

Executed by AJF Squared Pty Ltd as trustee
for the AJF Squared Family Trust in
accordance with section 127 of the Corporations
Act 2001 (Cth):



Signature of director

ALISON JANE FRASER

Full name of director

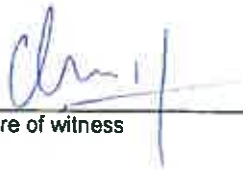


Signature of company secretary/director

Andrew Findlay

Full name of company secretary/director

Signed by Andrew Chambers as trustee for the Andrew C Chambers Family Trust in the presence of:


Signature of witness

CHRISTOPHER HOLBERTON
Full name of witness


Signature

Signed by Fleur Chambers as trustee for the Andrew C Chambers Family Trust in the presence of:


Signature of witness

CHRISTOPHER HOLBERTON
Full name of witness


Signature

Signed by **Adrian Whittingham** as trustee for the **Whittingham Family Trust** in the presence of:



Signature of witness

Calvin Kwok

Full name of witness



Signature

Signed by **Mark Cormack** as trustee for the
Cormack Family Trust in the presence of:


Signature of witness


Signature

Janet Catherine Danielson
Full name of witness

Signed by **Melanie Cormack** as trustee for the
Cormack Family Trust in the presence of:


Signature of witness


Signature

Janet Catherine Danielson
Full name of witness

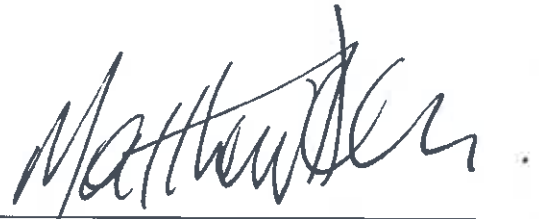
Executed by Dellreid Pty Limited as trustee
for the Dell Family Trust in accordance with
section 127 of the Corporations Act 2001 (Cth):



Signature of director

BRADLEY JAMES REID.

Full name of director



Signature of company secretary/director

MATTHEW JOSEPH DELL

Full name of company secretary/director