

Regenal Investments Pty Limited
ACN 147 113 531
c/-Thomsons Lawyers
Level 25, 264 George Street
Sydney NSW 2000

8 November 2010

The Company Secretary
Challenger Listed Investments Limited (ABN 94 055 293 644)
in its capacity as Responsible Entity for
Challenger Wine Trust (ARSN 092 960 060)
Level 15,
255 Pitt Street
Sydney NSW 2000
By facsimile: (02) 9994 7777

and

Companies Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000
By facsimile: 1300 135 638

Dear Sirs

Regenal Investments Pty Limited: Form 603 (Notice of initial substantial holder)

Please find enclosed Form 603 (Notice of initial substantial holder) from Regenal Investments Pty Limited (ACN 147 113 531).

Yours sincerely



Alan Yu
Director
Regenal Investments Pty Limited

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Challenger Wine Trust

ACN/ARSN 092 960 060

1. Details of substantial holder (1)

Name Regenal Investments Pty Limited and its associates including as set out in Annexure A to this Notice

ACN/ARSN (if applicable) ACN 147 113 531

The holder became a substantial holder on 07/11/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	52,922,555	52,922,555	27.74%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Challenger Financial Services Group Limited (and the entities set out in Annexure B)	Pre-existing holdings of securities (as notified to Challenger Wine Trust and the market pursuant to a Form 604 Notice of Change of Interests of a Substantial Holder dated 27/ 3/ 08)	52,922,555 ordinary units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Financial Services Group Limited (and the entities set out in Annexure B)	JP Morgan Nominees Australia Ltd	Challenger Financial Services Group Limited	52,922,555 ordinary units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not applicable: see Annexure C				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Challenger Financial Services Group Limited (ABN 85 106 842 371)	Challenger Financial Services Group Limited's related body corporate, LANV Pty Limited, entered into a Securityholders Deed with the Substantial Holder dated 7 November 2010 in the form attached as Annexure D. The terms of that Securityholders' Deed give rise to an associate relationship between the Substantial Holder and Challenger Financial Services Group Limited (and the entities set out in Annexure B, which includes LANV Pty Limited) as they are acting in concert in relation to, amongst other things, the Units in CWT specified in paragraph 3, in the manner provided in that Deed and in arrangements which are of the nature set out in section 12(2)(c) of the Corporations Act, (as more fully set out in Annexure C). The Substantial Holder does not have a relevant interest in CWT Units.

7. Addresses

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

Name	Address
Regenal Investments Pty Limited	c/- Thomsons Lawyers, Level 25, 264 George Street, Sydney NSW 2000

Signature

print name Alan Yu

capacity Director

sign here



date 8/11/2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys 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.

This is Annexure "A" of 1 page referred to in
Form 603 (Notice of Initial Substantial Holder)
lodged by Regenal Investments Pty Limited (ACN 147 113 531) on 8 November 2010



Alan Yu
Director, Regenal Investments Pty Limited
Date: 8 November 2010

This is a list of the principal subsidiaries and associates of Regenal.

Company/Scheme	ABN/ARSN
Accensi Pty Ltd	94 079 875 184
Amgrow Pty Limited	22 069 900 456
AquaTower Pty Ltd	45 084 968 249
Fertico Pty Ltd	14 074 668 965
Lipa Pharmaceuticals Limited	21 070 106 526
NutriSmart Australia Pty Ltd	57 100 566 354
Nuturf Australia Pty Limited	35 115 077 800
Paton Fertilizers Pty Ltd	56 000 508 216

Overseas Company
Ample Castle Limited
Beijing Green Vision EcoSciences Inc.
Beijing Vital Care Biotech Inc.
Biocycle Resources Limited
Bofanti Limited
CK Biotech Laboratory Limited
CK Life Sciences Int'l (Holdings), Inc.
CK Life Sciences Int'l, Inc.
CK Life Sciences Limited
Dimac Limited
Great Ample Group Limited
Jiangsu Technology Union Eco-fertilizer Limited
Lincore Limited
Panform Limited
Polynoma LLC
Proven Leader Limited
Rank High Limited
Sante Naturelle (A.G.) Ltee
Smart Court Investments Limited
Triwindi Limited
Turrence Limited
Vital Care Hong Kong Limited
Vitaquest International Holdings LLC
Wex Pharmaceuticals Inc.
Wonder Earn Investments Limited

This is Annexure "B" of 3 pages referred to in
Form 603 (Notice of Initial Substantial Holder)
lodged by Regenal Investments Pty Limited (ACN 147 113 531) on 8 November 2010



Alan Yu
Director, Regenal Investments Pty Limited
Date: 8 November 2010

Company/Scheme	ABN/ARSN
Allfine Holdings Pty Ltd	84 100 231 918
Bluezen Pty Ltd	94 100 220 175
CDPG Australia Pty Limited	124 498 095
Cascade Pty Limited	76 096 097 399
CFSG Holdings No. 2 Victoria Pty Limited	107 601 605
Challenger Alpha Small Co Holdings Pty Limited	140 715 797
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
Challenger Boutique Alphinity Holdings Pty Ltd	140 716 016
Challenger Boutique Ardea Holdings Pty Ltd	133 865 853
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Boutique Merlon Holdings Pty Ltd	140 715 662
Challenger Boutique Wavestone Holdings Pty Ltd	133 626 276
Challenger Commercial Lending Limited	65 000 033 143
Challenger Diversified Property Development Pty Limited	121 624 833
Challenger Direct Pty Ltd	52 006 475 501
Challenger FM Nominees Pty Limited	130 035 353
Challenger Funds Management Holdings Pty Limited	107 728 030
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Ltd	85 003 374 196
Challenger Group Services Pty Ltd	91 085 657 307
Challenger Home Loan Corporation Pty Limited	058 891 302
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger Investment Services Limited	44 119 605 373
Challenger LBC Terminals Australia Pty Limited	125 211 770
Challenger Life Company Holdings Pty Ltd	60 006 381 193
Challenger Life Company Limited	44 072 486 938
Challenger Life Holdings Pty Limited	85 080 036 657
Challenger Life Nominees No.2 Limited	34 078 627 013
Challenger Life Nominees Pty Ltd	39 091 336 793
Challenger Life Subsidiary Holdings Ltd	38 099 742 122
Challenger Limited	38 087 464 131
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments (International) Pty Ltd	120 871 212
Challenger Managed Investments Limited	94 002 835 592
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Pty Limited	47 091 338 822
Challenger Mortgage Management Pty Limited	72 087 271 109
Challenger Non-Conforming Finance Pty Ltd	107 725 486
Challenger Originator Finance Pty Ltd	095 085 466
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Retirement Services Pty Ltd	115 534 453
Challenger Securities (NZ) Pty Ltd	087 271 136
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Skybridge (Fund) Holding Company Pty Ltd	130 888 292
Challenger Skybridge (Group) Holding Company Pty Ltd	130 888 327
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130 888 274

Company/Scheme	ABN/ARSN
Challenger Special Servicing Pty Ltd	77 107 707 415
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Treasury Limited	47 093 307 996
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wholesale Finance Holdings Pty Limited	087 284 240
CPHC Investments Pty Ltd	95 093 340 526
CSPP1 Broadbeach Pty Ltd	122 460 977
CSPP1 Investment Company 1 Pty Limited	120 463 023
CSPP1 Maitland Pty Ltd	122 460 968
CSPP1 Mavis Court Pty Ltd	122 461 983
EMIF Holdings Pty Ltd	130 565 169
Endowment Warrants Limited	45 009 568 503
FXF Holdings Pty Ltd	080 419 512
GasValpo Finance Pty Ltd	003 376 529
Inexus Australian Holdings Company Limited	115 840 661
LANV Pty Limited	147 224 502
Maitland Nominee Holdings Pty Limited	122 853 114
Mavis Court Development Co Pty Limited	124 112 956
Mawbury Pty Limited	95 096 097 479
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467
TRE Data Centres Canberra Pty Ltd	141 881 227
Waterford County Pty Limited	122 853 089

Overseas Companies
Appia Europe Limited
Appia Finance 2 Limited
Appia Finance Limited
Appia Group Limited (Jersey)
Appia Investments Limited
CDPG Luxembourg Holdings SARL
CDPG Luxembourg II SARL
CDPG Luxembuorg SARL
CDPG Malta Limited
Challenger Connections Limited
Challenger Connections Mid Company Limited
Challenger DPG France II SAS
Challenger DPG France SAS
Challenger Group Services (UK) Limited
Challenger Harbourmasters Holdings Jersey Limited
Challenger Holding (Vagyonkezelő) KFT
Challenger Hungary International Capital Investment and Management Ltd Liability Company
Challenger Jersey I3 Limited
Challenger Jersey Management Limited
Challenger Jersey Trustee Limited
Challenger LBC Terminals Holding Company Limited
Challenger LBC Terminals Jersey Limited
Challenger LBC Terminals Limited
Challenger Life (UK) Limited
Challenger Luxembourg Holding No. 1A SARL
Challenger Luxembourg Holding No. 1B SARL
Challenger Luxembourg Holding No. 2 SARL
Challenger Management Services (UK) Limited
Challenger MBK Emerging Market Infrastructure Fund Pte. Ltd

Overseas Companies
Challenger MBK Fund Management Pte. Ltd
Challenger Northern Gas Ltd (Jersey)
Challenger SCR LLP Member Limited
Challenger SkyBridge Fund (LP) Limited
Challenger SkyBridge Fund (SLP) Limited
Challenger Southern Water Limited
Challenger Structured Credit Management Limited
Challenger Towers Ltd (Jersey)
Challenger UK Tank Storage Limited
Challenger UK Terminals Ltd
Challenger Wales and the West Gas Ltd (Jersey)
Challenger Welcome Break Limited
Clashfern Investments (UK) Limited
CMS (UK) Pty Limited
GasValpo Jersey Holding Company Limited
Greensands Holdings Jersey Limited
GV Cayman Company Limited
GV Chile Holding Limitada
GV Chile Limitada
GV Jersey Trustee Company Limited
GV Jersey Trustee Company No. 2 Limited
Inexus Group Holdings
Inexus Group Limited
Interstar Home Loan Corporation NZ Limited (Foreign)
Kabushiki Kaisha C & K
Lazor
Mangro
Namroc
Oikos Limited
Oikos Storage Limited
Rozal
Rozalia Park
Sabrand Limited
SCI Aulnay Invest
SCI Gennevilliers Invest
Structured Credit Research LLP

This is Annexure "C" of 1 page referred to in
Form 603 (Notice of Initial Substantial Holder)
lodged by Regenal Investments Pty Limited (ACN 147 113 531) on 8 November 2010



Alan Yu
Director, Regenal Investments Pty Limited
Date: 8 November 2010

This Notice is given pursuant to Regenal Investments Pty Limited ACN 147 113 531 (**Regenal**) (a related entity of CK Life Sciences Int'l, Inc. (**CKLS**)) becoming an associate of Challenger Financial Services Group Limited (ACN 106 842 371) (**CFSG**) for the purposes of Section 12 of the Corporations Act.

Regenal became an associate of CFSG by executing the attached Securityholders Deed (see Annexure D) on 7 November 2010 with CFSG's related body corporate, LANV Pty Limited. On the same date, CKLS entered into a Scheme Implementation Agreement with Challenger Listed Investments Limited ACN 055 293 644 (**CLIL**) as responsible entity for the Challenger Wine Trust (**CWT**) in connection with a proposed Trust Scheme of Arrangement (**Scheme**), subject to CWT unitholder approval by the requisite majority:

1. to facilitate the acquisition by Regenal of 137,837,287 CWT Units in CWT from the current CWT Unitholders other than those held by CFSG (through its related bodies corporate); and
2. to facilitate the acquisition by Regenal of a relevant interest in 52,922,555 units in CWT held by CFSG,

with the post-Scheme unitholding in CWT to comprise Regenal as approximately 72.26% unitholder and CFSG (through LANV Pty Limited) as approximately 27.74% unitholder.

The implementation of the Scheme is conditional, among things, unitholder approval under section 611 item 7 of the Corporations Act.

The acquisition of any relevant interest by CKLS in CWT units held by CFSG, and the arrangements that will apply as between CKLS and LANV under the Securityholders Deed if the Scheme is implemented, are a conditional agreement entered into pursuant to 609(7) of the Corporations Act. In particular, CKLS will not obtain a relevant interest in CWT units held by CFSG unless CWT unitholders approve that acquisition pursuant to section 611 item 7 of the Corporations Act (see section 609(7)(a) of the Corporations Act).

As a consequence of these conditional arrangements, Regenal is an associate of CFSG (and those entities set out in Annexure B, which includes LANV Pty Limited) for the purposes of the Corporations Act as referred to above, but does not have any relevant interest in any of CFSG's CWT units, and will not have any such interest unless CWT unitholder approval is given in accordance with the relevant provisions of the Corporations Act, the ASX Listing Rules and all other applicable regulatory guides.

ThomsonsLawyers

This is Annexure "D" of 86 pages referred to in Form 603 (Notice of Initial Substantial Holder) lodged by Regenal Investments Pty Limited (ACN 147 113 531) on 8 November 2010, and this is a true copy of the Securityholders Deed between Regenal Investments Pty Limited, LANV Pty Limited and Belvino Pty Limited dated 7 November 2010



Alan Yu
Director, Regenal Investments Pty Limited
Date: 8 November 2010

BELVINO WINE TRUST SECURITYHOLDERS DEED

between

LANV Pty Limited
ACN 147 224 502
(LANV, as a CWT Unitholder)

and

Regenal Investments Pty Limited
ACN 147 113 531
(CKLS, as a CWT Unitholder and a Shareholder of New Trustee)

and

Belvino Investments Pty Limited
ACN 147 114 387
(New Trustee, as new trustee of CWT)

Level 25, Australia Square Tower, 264 George Street
Sydney NSW 2000 Australia
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www.thomsonslawyers.com.au

Sydney
Melbourne
Adelaide

THIS DEED is made on

7 NOVEMBER 2010

- between **LANV Pty Limited** ACN 147 224 502 of Level 15, 255 Pitt Street, Sydney NSW 2000 (LANV) as a CWT Unitholder
- and **Regenal Investments Pty Limited** ACN 147 113 531 of Thomsons Lawyers, Level 25, 264 George Street, Sydney, NSW, 2000 (CKLS) as a CWT Unitholder and a Shareholder of the New Trustee
- and **Belvino Investments Pty Limited** ACN 147 114 387 of Thomsons Lawyers, Level 25, 264 George Street, Sydney, NSW, 2000 (New Trustee) as new trustee of CWT

RECITALS

- A. As at the date of this deed, CWT is a managed investment scheme registered under the Corporations Act and listed on the Australian Securities Exchange.
- B. Simultaneously with the signing of this deed, CLIL (in its capacity as the responsible entity of CWT) and CKLS have entered into a Scheme Implementation Agreement (SIA) pursuant to which CKLS will acquire all of the CWT Units on issue (other than those held by on or behalf of the CLC Group subject to the conditions of and otherwise in accordance with the SIA, by way of a trust scheme (**Trust Scheme**).
- C. Subject to and immediately following implementation of the SIA in accordance with its terms, CKLS and LANV will together hold such number of the issued CWT Units as is set out in Part A of Schedule 1.
- D. Subject to any necessary legal and regulatory requirements and the terms of the Transitional Arrangements Deed to be entered into by CKLS, CLIL, the New Trustee and LANV,
- (i) CLIL will retire as the trustee of each Trust, and the New Trustee will be appointed to act as the trustee of each Trust in accordance with all applicable constitutional documents and other legal requirements;
 - (ii) the New Trustee will initially be wholly owned by CKLS, and upon satisfaction of certain conditions and subscription for Shares by LANV, will be owned jointly by CKLS and LANV in the proportions set out in Part B of Schedule 1; and
 - (iii) the management agreement under which the Manager currently manages CWT and the Subtrusts will be terminated and a new Management Agreement will take effect, providing for the Manager to perform the services in accordance with its terms.
- E. The parties to this deed wish to record the arrangements agreed between them for regulating their affairs in relation to the Trusts and the New Trustee following implementation of the SIA.
- F. This deed constitutes a conditional agreement for the purposes of section 609(7) of the Corporations Act and is conditional on approval by unitholders of CWT under section 611, item 7 of the Corporations Act.

Reference: DRZ:HHJ:3191709

CWT Securityholders Agreement

NOW IT IS COVENANTED AND AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed, unless the context otherwise requires:

Accession Deed means in the case of a person who becomes a new Securityholder through a transfer of Securities, a deed substantially in the form set out in Schedule 4, pursuant to which the new Securityholder agrees to be bound by this deed;

Associate has the meaning given in sections 11, 12 and 15 of the Corporations Act;

Australian GAAP means generally accepted accounting principles in Australia;

Business means the business of the Trusts, being the business of investing in wine infrastructure assets and the investment in, and holding of, any Australian or New Zealand land which is used for the primary purpose of growing grapes to produce wine;

Business Day means a day that is not a Saturday, Sunday or public holiday, or a day on which the banks are not open for business, in Sydney, New South Wales;

Chairman of the New Trustee Board means the chairman for the time being of the New Trustee Board, appointed from time to time pursuant to clause 5;

Challenger Group means LANV and its Related Bodies Corporate;

Change in Control, in relation to a person (**First Person**), means that a person or persons (if any) that Controls the First Person subsequently ceases to have Control of the First Person;

CLC Group means Challenger Life Company Limited and its controlled entities, which includes LANV;

CLIL means Challenger Listed Investments Limited (ABN 94 055 293 644) as responsible entity for the Challenger Wine Trust (ARSN 092 960 060) and as trustee of the Subtrusts;

CMSL means Challenger Management Services Limited ABN 29 092 382 842;

Competing Proposal means any proposal, offer, transaction or arrangement (other than the Proposal) by or with any person pursuant to which, if the proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) a Third Party will (other than as custodian, nominee or bare trustee):
 - (i) acquire an interest in, or a Relevant Interest in, or become the holder of, 50% or more of the CWT Securities;
 - (ii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all, or a substantial part of, the assets or business of CWT;

Reference: DRZ:HHJ:3191709

CWT Securityholders Agreement

- (iii) otherwise acquire Control of CWT; or
 - (iv) otherwise directly or indirectly acquire, merge or amalgamate with CWT or a substantial part of its assets or business, whether by way of takeover offer, trust scheme, unitholder approval acquisition, capital reduction, unit buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for CWT or other synthetic merger or any other transaction or arrangement; or
- (b) CWT would be required to abandon or otherwise fail to proceed with the Proposal, by whatever means;

Conditions Precedent means the conditions precedent to this deed taking effect, as set out in clause 2.1;

Confidential Information means any information contained in any documents, any oral communication or other information (whether in machine readable, printed form, visual presentation or otherwise) provided to or made available to any party or its representatives whether before or after the date of this deed in connection with the Trusts, the Business, a Securityholder, the New Trustee or any Trustee, and includes:

- (a) financial, marketing, scientific, agricultural, technical, know-how, wine related, intellectual property related, supplier related and customer related information; and
- (b) the terms and conditions of this deed and any schedules and annexures to it which are not otherwise in the public domain;

Control has the meaning set out in section 50AA of the Corporations Act;

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

CWT means Challenger Wine Trust (ARSN 092 960 060 / ABN 96 628 370 894), to be renamed Belvino Wine Trust;

CWT Constitution means the constitution of CWT, as amended from time to time;

CWT Unit has the meaning given to the term "Unit" in the CWT Constitution, and **CWT Unitholder** means a holder of CWT Units;

Director means a director of the New Trustee (and includes his or her alternate);

Dispose means assign, transfer, otherwise dispose of or grant or permit or suffer the grant of any legal or equitable interest (either in whole or in part) whether by sale, lease, declaration or creation of trust or otherwise;

Effective Date has the meaning set out in the SIA;

Encumbrance means any interest or power:

- (a) reserved in or over any interest in, any asset including any retentions of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or hypothecation,

by way of security for the payment of any debt or other monetary obligations or the performance of any other obligations and whether existing or agreed to be granted or created;

Government Agencies means a government or a governmental, semi-governmental or judicial entity or authority in any jurisdiction relevant to the operations of the Trust or the Securityholders, including Australia, New Zealand and Hong Kong, and includes:

- (a) the Australian Securities and Investments Commission;
- (b) the Australian Prudential Regulation Authority;
- (c) the Australian Taxation Authority;
- (d) the New Zealand Securities Commission;
- (e) a self regulatory organisation regulated under statute or a securities exchange, including the Australian Securities Exchange and the Hong Kong Stock Exchange;

Group Constitutions means the following, as amended from time to time:

- (a) the CWT Constitution;
- (b) the trust deeds of each Subtrust;
- (c) the constitution of the New Trustee; and
- (d) the constitution of the New Subtrust Trustee;

GST means the goods and services tax as imposed by the GST Law together with any related interest, penalty, fine or other charge;

GST Amount means in relation to a Taxable Supply the amount of GST payable in respect of that Taxable Supply;

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), or if that Act does not exist means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act;

Insolvency Event means the occurrence of any one or more of the following events in relation to any party to this deed:

- (a) a meeting has been convened, resolution proposed, petition presented or a court order made for the winding up of that party;
- (b) it ceases to pay its debts or suspends payment generally or ceases or threaten to cease to carry on its business or become insolvent, bankrupt or becomes or is unable to pay its debts as and when they become due and payable;
- (c) a receiver, receiver and manager, provisional liquidator, liquidator, or other officer of the Court, or other person of similar function has been appointed in relation to all or any material asset of the party;

- (d) it enters into or resolves to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise for such party other than for the purposes of a bona fide scheme of solvent reconstruction or amalgamation.
- (e) a security holder, mortgagee or charge has taken attempted or indicated an intention to exercise its rights under any security of which the party is the security provider, mortgagor or charger; or
- (f) an event has taken place with respect to the party which would make, or deem it to be, insolvent under any law applicable to it;

LANV Information means information relating to LANV, including information regarding:

- (a) LANV's business operations and those of its Related Bodies Corporate;
- (b) LANV's holding of CWT Securities; and
- (c) future matters involving LANV's proposal with respect to CWT, including those matters set out in this deed,

and any information derived from, or prepared solely in reliance on, the matters set out in paragraphs (a) – (c) above.

Liabilities means claims, losses, liabilities, costs or expenses of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable;

Majority Holder means a Securityholder that holds 50.1% or more of the CWT Units on issue and 50.1% or more of the Shares on issue.

Management Agreement means the management agreement to be entered into between the New Trustee as Trustee, and the Manager simultaneously with this deed, pursuant to which CMSL will provide management services in relation to the Trusts, and the taking effect of which will also be subject to the Conditions Precedent;

Manager means the manager appointed to manage the day-to-day operations of the Trust, being CMSL as at the date of this deed;

Material Acquisitions and Divestments means an acquisition, or divestment by the Trusts of Trust property, where the value of that acquisition or divestment is equal to or greater than 5% of the net asset value of CWT at that time as determined in accordance with the Valuation Methodology, excluding acquisitions or divestments permitted by any budget or business plan previously adopted or agreed by the Securityholders;

Material Breach means a material breach of this deed by a party of one of the following clauses 4, 6.1, 9, 10, 11, 12, 14, 15, 18, 19, and 20(h)(iv);

Material Change to the Business a material change to CWT's Business, comprising:

- (a) a material change to the nature of the Business;
- (b) any change which significantly changes the enterprise value of the Trusts;
- (c) any change which is likely to impact CWT's earnings, or unrealised but expected earnings based on the current year's approved budget as provided for in the Management Agreement, before income tax, by more or less than 10%;
- (d) the acquisition of or entry into any new business which is different to the Business or which would result in the New Trustee (in its capacity as trustee of CWT) operating a business, or acquisition of any asset which is not related to the Business, or entry into any new co-ownership, consortium or partnership arrangement, where that new business, asset or arrangement has a value that is equal to or greater than 5% of the net asset value of CWT determined at that time in accordance with the Valuation Methodology;

Material Contracts means:

- (a) the distribution policy of the Trusts;
- (b) the Group Constitutions;
- (c) any contract between the Trusts and a Securityholder or one of their related parties;
- (d) any contract which is not on arm's length terms; or
- (e) any contract which the parties agree is material at the time of entry;

Matters Requiring Unanimous Consent means those matters set out in Schedule 3;

Minority Holder means a Securityholder that holds 49.9% or less of the CWT Units on issue and 49.9% or less of the Shares on issue.

Net Income has the definition as net income in section 95(1) in the Income Tax Assessment Act 1936 (Cth);

New Trustee Board means the board of Directors of the New Trustee as constituted from time to time in accordance with this deed;

Proposal means a trust scheme under which CKLS will acquire all of the CWT Units on issue (other than those held by LANV) in accordance with the terms of the SIA;

Related Body Corporate has the meaning given to that term in section 9 of the Corporations Act;

Relevant Interest has the meaning given by sections 608 and 609 of the Corporations Act;

Relevant Proportion means in respect of each Securityholder, the proportion that the aggregate number of issued Securities held by that Securityholder at the relevant time bears to the aggregate number of issued Securities held by all Securityholders at that time;

Re-organisation Event means:

- (a) a bonus issue of Securities;
- (b) a sub-division or consolidation of Securities;
- (c) any other reorganisation or reconstruction of Securities where cash is neither paid nor received;

Securities means Shares or CWT Units, convertible notes and any other Shares or CWT Units, options, warrants or other securities convertible into Shares or CWT Units;

Securityholders means:

- (a) all Shareholders of the New Trustee;
- (b) all CWT Unitholders; and
- (c) any other holder of Securities;

Share means a fully paid ordinary share in the capital of the New Trustee;

SIA means the scheme implementation agreement between CLIL and CKLS dated on or about the date of this agreement, pursuant to which CKLS will acquire all of the Units in CWT (other than those held by LANV), with effect on and subject to completion of that agreement;

Subscription Date means the date on which LANV subscribes for Shares in accordance with clause 4.2(a);

Subscription Price means \$277.00;

Subtrusts means each trust that is wholly owned by the trustee of CWT. As at the date of this deed, the Subtrusts are:

- (a) McGuigan Simeon Trust (ABN 76 965 280 510);
- (b) Southcorp Trust (ABN 12 433 418 162); and
- (c) Delegats Trust (ABN 94 875 863 600/IRD 78 712 759);

Superior Proposal means a bona fide Competing Proposal that LANV determines, acting reasonably and in good faith and in order to satisfy its legal duties, including any applicable duty contained in the Life Insurance Act 1995 (Cth) that may be binding on it or its holding company, (and after having obtained advice from its financial and legal advisers):

- (a) is capable of being valued and completed, taking into account all aspects of the Competing Proposal; and

- (b) would, if completed substantially in accordance with its terms, be more favourable to LANV than the Proposal, taking into account all the terms and conditions of the Competing Proposal,

after taking into account a reasonable qualitative assessment of the identity, reputation and financial standing of the party making the Competing Proposal;

Taxable Supply has the meaning given by the GST Law but excluding the reference to section 84-5 of the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

Third Party means a party other than LANV and its Related Bodies Corporate (other than CLIL);

Transitional Arrangements Deed means the transitional arrangements deed dated on or about the date of this deed between the New Trustee, CLIL, CKLS and LANV;

Trusts means CWT and each Subtrust, and **Trustee** means a trustee of a Trust;

Unitholder Committee has the meaning set out in clause 6.2;

Valuation Methodology means the valuation methodology set out in Schedule 5;

Valuation Panel mean a panel comprising no fewer than 3 independent property valuers agreed by the CWT Unitholders from time to time, (or failing agreement between them appointed by the President for the time being of the New South Wales Division of the Australian Property Institute), who possess the requisite skills and competencies to value the property and other assets of the Trusts.

1.2 Interpretation

In this deed, unless something else is clearly intended:

- (a) a reference to this deed is a reference to this deed as amended, varied, novated, supplemented or replaced from time to time;
- (b) a reference to any legislation or any provision of any legislation includes:
- (i) all regulations, orders or instruments issued under the legislation or provision; and
 - (ii) any modification, consolidation, amendment, re-enactment, replacement or codification of such legislation or provision;
- (c) words or expressions:
- (i) importing the singular include the plural and vice versa;
 - (ii) importing a gender include the other genders;
 - (iii) denoting individuals include corporations, firms, unincorporated bodies, authorities and instrumentalities; and
 - (iv) given meaning in the Recitals have the same meaning in the body of this deed;

- (d) a reference to a party to this deed or any other instrument includes that party's executors, administrators, successors and permitted assigns;
- (e) where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning;
- (f) a reference to a clause number or schedule number (or letter) is a reference to a clause or Schedule of this deed;
- (g) a reference to \$ or dollars is a reference to Australian dollars;
- (h) any heading, index, table of contents or marginal note is for convenience only and does not affect the interpretation of this deed;
- (i) a provision of this deed must not be construed to the disadvantage of a party because that party was responsible for the preparation of the deed;
- (j) the Schedules to this deed form part of this deed and have effect as if set out in full in this deed;
- (k) where an act would be required to be done, or a time limit or period would expire, on a day which is not a Business Day, the act may be done, or the limit or period expire, on the following Business Day;
- (l) a reference to any thing (including but not limited to any right) includes a part of that thing;
- (m) a right includes a remedy, privilege, authority or power;
- (n) where a consent or approval is required under this deed, the requirement will, unless something else is clearly intended, mean the prior written consent or approval; and
- (o) wherever used in this deed the expressions 'including' and 'such as' and similar expressions will not imply any limitation.

1.3 Inconsistency with Group Constitutions

- (a) Subject to clause 2, this deed prevails to the extent of any inconsistency with any of the Group Constitutions.
- (b) On request by a party by giving notice to the other parties, each party must take all necessary steps to amend any provision of any Group Constitution which is inconsistent with this deed so as to extinguish the inconsistency.

1.4 Capacity

A party which is expressed to be a party in more than one capacity:

- (a) will be treated as a separate party in respect of each such capacity; and
- (b) will, if that party is a Securityholder in more than one of those capacities, be treated as a separate Securityholder in respect of each such capacity.

1.5 Custodian

- (a) The Securities held by or to be issued or transferred (as appropriate) to a Securityholder, may be held by, subscribed for by or transferred to (as applicable) a custodian, and legal title to the Securities may be registered in the name of a custodian despite the beneficial title to the Securities remaining with the Securityholder.
- (b) Despite clause 1.5(a), a Securityholder shall be considered as the true holder of the Securities for all purposes under this deed despite the register of Shareholders, the register of CWT Unitholders and/or the register of Securityholders recording a custodian as the Securityholder, and all references to and all rights and obligations of the holder of Securities held by a custodian must be construed as references to the relevant Securityholder.

2. CONDITIONS PRECEDENT

2.1 Conditions Precedent

The provisions of this deed, other than this clause 2, 3, 19, 23 and 24 only take effect upon:

- (a) approval of unitholders of CWT under s 611, item 7 of the Corporations Act;
- (b) implementation of the SIA in accordance with its terms; and
- (c) CKLS becoming registered as the holder of the CWT Units specified next to its name in Part A of Schedule 1 and the Shares specified next to its name in Part B of Schedule 1.

2.2 Reasonable endeavours

- (a) The parties must use all reasonable endeavours to satisfy the Conditions Precedent as soon as possible following execution of this deed.
- (b) The parties must keep each other informed of any circumstances which may result in the Conditions Precedent not being satisfied in accordance with their terms.

2.3 Non satisfaction of Conditions Precedent

If the Conditions Precedent are not satisfied or waived by 30 June 2011, any of the Securityholders may terminate this deed by notice to each other party at any time after that date, without penalty, other than in respect of any breach of any obligation which occurred prior to that date.

2.4 Termination prior to Effective Date

This deed may be immediately terminated by either Securityholder at any time prior to the Effective Date by giving written notice in writing to the other parties if:

- (a) there is a material breach of any representation or warranty by the other party in clause 21.1; or

- (b) the SIA is terminated.

2.5 Ownership of CWT Units at the Effective Date

Subject to satisfaction of the Conditions Precedent, LANV represents and warrants in favour of CKLS that it will hold 52,922,555 CWT Units on the Effective Date.

2.6 Provision of information

- (a) CKLS undertakes to make available to LANV drafts of the Scheme Booklet (as that term is defined in the SIA) as it receives them from CLIL, and any public announcements prepared by CKLS or received from CLIL in relation to the Trust Scheme. CKLS will consult with LANV in relation to the content of those drafts (in particular in respect of any LANV Information), and, acting reasonably and in good faith, take into account, for the purpose of amending those drafts and dealing with CLIL, any comments from LANV on those drafts.
- (b) CKLS shall obtain the prior written consent of LANV (such consent not be unreasonably withheld) before agreeing to any amendment or variation to the SIA with CLIL where such amendment directly or indirectly impacts, or may potentially impact, LANV, including without limitation those provisions relating to:
- (i) the conditions precedent (which include the 'Prescribed Occurrences' as defined in the SIA);
 - (ii) termination rights (clause 11 of the SIA);
 - (iii) timing for delisting of CWT (clause 7.3 of the SIA);
 - (iv) payment of any stamp duty (clause 21.2(a) of the SIA); and
 - (v) any extension to the 'End Date' (being 30 June 2011).

3. RELEVANT INTERESTS IN CWT UNITS AS BETWEEN THE PARTIES

3.1 Conditional Agreement

The parties agree and acknowledge as follows.

- (a) The acquisition of any Relevant Interest in voting units in CWT by CKLS pursuant to this deed is conditional on a resolution under item 7 in the table in section 611 of the Corporations Act being passed by the requisite majority of unitholders in CWT.
- (b) The restrictions set out in this clause 3 do not confer any control over, or power to substantially influence, the exercise of voting rights attached to CWT Units held by the other party.
- (c) Unless this deed is terminated earlier in accordance with clauses 2.4, 3.3(b) and 22.2, the restrictions in clause 3.3 shall automatically expire on the earlier to occur of:
- (i) the date that is 3 months from the date of this deed; and

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- (ii) the date that a meeting of unitholders of CWT is held (with any necessary adjournment) to vote in relation to the proposal by CKLS to acquire all of the units in CWT (other than those held by LANV) in accordance with the terms and conditions of the SIA.

3.2 No Relevant Interest of CKLS in CWT Units

- (a) The parties acknowledge that CKLS holds no units in CWT as at the date of this deed.
- (b) CKLS represents and warrants to LANV that as at the date of this deed it has no voting power in CWT and neither it nor any of its Associates (other than Challenger Group) is a party to any agreement, arrangement or understanding the economic effect of which is to confer rights equivalent to, or substantially equivalent to, the acquisition, holding or disposal of CWT Securities or a Relevant Interest in CWT Securities (including any cash-settled equity swap or similar derivative relating to any CWT Securities).
- (c) CKLS undertakes to LANV that it will not, at any time, unless and until a resolution is passed by the requisite majority of unitholders in CWT in accordance with item 7 of the table in section 611 of the Corporations Act, acquire any voting power in CWT and neither it nor any of its Associates (other than Challenger Group) will be a party to any agreement, arrangement or understanding the economic effect of which will confer rights equivalent to, or substantially equivalent to, the acquisition, holding or disposal of CWT Securities or a Relevant Interest in CWT Securities (including any cash-settled equity swap or similar derivative relating to any CWT Securities).

3.3 No disposal of Relevant Interests by LANV in CWT Units

- (a) Subject to clause 3.3(b), LANV undertakes that it will not, at any time during the period commencing on the date of this deed and the earlier to occur of:
 - (i) the date that is 3 months from the date of this deed; and
 - (ii) the date that a meeting of unitholders of CWT is held (with any necessary adjournment) to vote in relation to the proposal by CKLS to acquire all of the units in CWT (other than those held by LANV) in accordance with the terms and conditions of the SIA,

enter into any arrangements in relation to CWT or any CWT Securities that results in LANV disposing of any Relevant Interest it has in CWT Securities.

- (b) LANV may terminate this deed with immediate effect, by notice in writing to CKLS, at any time prior to satisfaction of the Conditions Precedent, if there is a Superior Proposal.

4. NEW TRUSTEE

4.1 Incorporation and status

- (a) In anticipation of the implementation of the SIA and the Conditions Precedent being satisfied, CKLS has established the New Trustee.

- (b) CKLS and the Trustee jointly and severally represent and warrant to LANV at the date of this deed and on the Subscription Date that:
- (i) the New Trustee is a proprietary company limited by shares under the Corporations Act and incorporated in Victoria, Australia on 29 October 2010;
 - (ii) the issued capital of the New Trustee comprises only ordinary shares, with such rights, powers and privileges attaching to each of those Shares as set out in the constitution of the New Trustee and this deed;
 - (iii) CKLS owns the entire issued capital of the New Trustee, being 723 fully paid ordinary shares;
 - (iv) from the date of incorporation until the Subscription Date, the New Trustee has not carried on any business, incurred any Liabilities, or owned any assets;
 - (v) the New Trustee's constitution will, on the Effective Date, be in the form attached as Annexure A, as initialled for identification by the parties on the date of entry into this deed;
 - (vi) upon issue of those Shares subscribed for by LANV pursuant to clause 4.2, those Shares will rank equally with the Shares on issue in respect of dividends, voting, capital returns, bonus issues and in a winding up.
- (c) In the period from the date of incorporation of the New Trustee and the Subscription Date, the New Trustee shall not, and CKLS shall procure that the New Trustee, shall not carry on any business, incur any Liability or own any asset prior to the Subscription Date, unless expressly contemplated by this deed or as otherwise agreed with LANV.
- (d) CKLS indemnifies LANV against any Liability incurred or suffered by, or brought by or made or recovered against LANV, in connection with or arising out of any breach of any representation and warranty under clause 4.1(b) or the undertakings in clause 4.1(c).
- (e) The Securityholders will procure:
- (i) the appointment of the New Trustee as the sole trustee of CWT subject to, and in accordance with, the terms of the Transitional Arrangements Deed; and
 - (ii) the establishment of a wholly owned subsidiary of CLIL (as Trustee of CWT) (the **New Subtrust Trustee**) to become the sole trustee of the Subtrusts, and following the appointment of the New Trustee as the sole trustee of CWT in accordance with clause 4.1(e)(i), the New Subtrust Trustee will be a wholly owned subsidiary of the New Trustee (as Trustee of CWT), in accordance with the terms of the Transitional Arrangements Deed.
- (f) The Securityholders each acknowledge and agree that:
- (i) the composition of the board of directors of the New Subtrust Trustee, the corporate governance arrangements of the New Subtrust Trustee (including voting procedures of the board of directors of the New

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Subtrust Trustee), and any other subsidiary of the New Trustee will be determined by the New Trustee Board so as to correspond and take effect in a corresponding manner to the provisions of this deed; and

- (ii) the New Subtrust Trustee shall be required at all times to act in the best interests of the CWT Unitholders.

4.2 Subscription for Shares by LANV

- (a) Within 2 Business Days of the Effective Date, LANV shall provide the New Trustee with an executed subscription application for 277 Shares in the New Trustee and pay the Subscription Price.
- (b) Upon receipt of the executed subscription application and Subscription Price referred to in clause 4.2(a), the New Trustee shall promptly issue LANV with 277 Shares, which shall be credited as fully paid and issued free from all Encumbrances, and enter LANV's name on the register of members as the owner in respect of such Shares.

4.3 Tax status

- (a) The Securityholders each undertake in favour of each other to take such action to ensure that at all times the New Trustee and New Subtrust Trustee will only ever be a tax resident of Australia.
- (b) The Securityholders indemnify each other for any adverse consequences, including any increase in Liabilities, that the other party may directly or indirectly incur if the new Trustee or New Subtrust Trustee becomes a tax resident of any country other than Australia as a consequence of any action on their part in contravention of the undertakings given in clauses 4.3(a) or 4.3(b).

4.4 Trustee status following satisfaction of the Conditions Precedent

Immediately upon satisfaction of the Conditions Precedent:

- (a) each Securityholder will hold the number of Shares set out next to its name in Part B of Schedule 1; and
- (b) the Securityholders agree:
 - (i) to transact with each other as shareholders in the New Trustee and to hold the Shares on the terms set out in this deed; and
 - (ii) that notwithstanding any other provision of this deed, no additional Shares or other equity securities or securities with rights of conversion or options over equity securities in the New Trustee may be issued, nor may the New Trustee grant any right or option to subscribe for the same, except by mutual written agreement between the Securityholders or pursuant to clause 4.5(b).

4.5 Relationship between Shares and CWT units

The parties agree that in respect of the New Trustee:

- (a) Shares have and must always, unless otherwise agreed in writing by all of the CWT Unitholders, be issued to CWT Unitholders in the same proportion as the proportion of CWT Units held by the CWT Unitholders bears to the overall number of CWT Units on issue; and
- (b) in the event of a change in the number of CWT Units held by the CWT Unitholders, the number of Shares held by a CWT Unitholder in the New Trustee must be altered to be held in the same proportions (including by way of issues of new Shares), unless otherwise agreed in writing by all of the CWT Unitholders.

4.6 Role of trustee

- (a) The parties agree and acknowledge that the New Trustee will act in the best interests of the Trust and the CWT Unitholders as a whole at all times.
- (b) The conduct of the New Trustee will be determined and governed by resolutions of the New Trustee Board, except in respect of Matters Requiring Unanimous Consent, in relation to which the provisions of clause 6 will apply, including that any action in relation to a Matter Requiring Unanimous Consent will be required to be agreed jointly by the CWT Unitholders in writing.
- (c) The New Trustee Board shall be required to comply with those obligations set out in clauses 4.6(a) and 4.6(b) and each of the Securityholders shall procure any of their nominees to the New Trustee Board to act accordingly and avoid conflicts of interests.
- (d) To the extent permitted by law, a Director may take into account and represent the interests of the Securityholder which appointed the Director to the exclusion of the interests of the other Securityholders when considering any resolutions proposed at a meeting of the New Trustee Board or other matters brought before the New Trustee Board or otherwise acting in performance of that Director's duties and powers.

5. NEW TRUSTEE BOARD AND UNITHOLDER MEETINGS

5.1 New Trustee Board

The composition of the New Trustee Board and the procedures for meetings of the New Trustee Board are set out in Part A of Schedule 2.

5.2 Meetings and resolutions of CWT Unitholders other than in respect of Matters Requiring Unanimous Consent

Meetings of the CWT Unitholders to consider matters other than Matters Requiring Unanimous Consent, shall take place in accordance with the process and procedures set out in Part B of Schedule 2.

6. MATTERS REQUIRING UNANIMOUS CONSENT AND UNITHOLDER COMMITTEE

6.1 Matters Requiring Unanimous Consent

- (a) The CWT Unitholders acknowledge and agree that the Matters Requiring Unanimous Consent pertain to matters where they may have a difference of professional opinion as to what the best interests of the Trusts might be on the matter at hand. They do not pertain to disputes as to whether one party or another is in material breach of its obligations under or pursuant to this deed (which are dealt with in the provisions of this deed dealing with Material Breaches).
- (b) Notwithstanding any other provision of this deed:
 - (i) the prior written approval or affirmative vote of all of the CWT Unitholders will be required prior to any of the Trusts, their trustees, their managers or any other person purporting to bind or act on behalf of the Trusts, authorising, doing, or causing to be done, any of the acts, matters or things specified in Schedule 3; and
 - (ii) for the avoidance of any doubt:
 - (A) the provisions of clause 6.1(b)(i) apply to each director, employee of the trustees of the Trusts, the Manager and each employee of the Manager, and any other person purporting to bind or act on behalf of the Trusts; and
 - (B) the parties agree a Matter Requiring Unanimous Consent will not include any act, matter or thing that is outside of the control of a CWT Unitholder.

6.2 Unitholder Committee

- (a) For the purpose of giving effect to clause 6.1, the Trustee shall convene, as directed by either of the Securityholders, meetings of a committee of CWT Unitholders (**Unitholder Committee**).
- (b) The Unitholder Committee shall comprise two representatives from each of the Securityholders. The nominees of each of the Securityholders shall be required to have an appropriate delegation of authority from their appointing entity to provide directions to the Trustee on behalf of their appointing entity.
- (c) Notice of any meeting of the Unitholder Committee must be given by CKLS or LANV (as applicable, depending on who has directed the New Trustee to convene the meeting) to the other of them and the New Trustee, at least 15 Business Days prior to any nominated meeting date, unless otherwise waived by each of the Securityholders and be accompanied by an agenda and papers relevant to those matters requiring the direction of CWT Unitholders with respect to any Matters Requiring Unanimous Consent. Papers shall include those documents comprising reports from the Manager, together with papers prepared by either of the Securityholders on any Matter Requiring Unanimous Consent.

- (d) Meetings of the Unitholder Committee shall require a quorum of at least one representative from each of the Securityholders.
- (e) Meetings of the Unitholder Committee shall take place in Sydney and may also occur via telephone or other electronic communication where the representatives of each of the Securityholders can be heard.
- (f) Any directions given by the Unitholder Committee to the Trustee must be given unanimously, in writing, and be signed by at least one representative of each of the Securityholders.
- (g) In the event that the Unitholder Committee is unable to agree what course to adopt in relation to any Matter Requiring Unanimous Consent the provisions of clause 20 will apply.

7. MANAGEMENT AND ACCESS TO INFORMATION

7.1 Management of the Trusts

- (a) It is agreed and acknowledged that the day-to-day management of the Trusts will be undertaken by:
 - (i) the Manager, in accordance with and subject to the terms of the Management Agreement; and
 - (ii) any subsequent manager replacing the Manager in accordance with the provisions of this deed (**Subsequent Manager**), in accordance with and subject to the terms of the management agreement entered into by the New Trustee with that Subsequent Manager (**Replacement Management Agreement**).
- (b) It is agreed and acknowledged that a Majority Holder may use its voting rights at the New Trustee board level to effect the removal of the Manager or any other Subsequent Manager as a consequence of a material breach of the Management Agreement by the Manager, or (as the case may be) a material breach of the relevant Subsequent Management Agreement which (in either case) remains unremedied after a notice period of 30 days has expired (or such earlier period as provided for in the Management Agreement).
- (c) If the circumstance provided in clause 7.1(b) apply, the New Trustee as directed by the Majority Holder will take all steps reasonably practicable to procure a Subsequent Manager, that is able to provide a materially commensurate level of service to the Manager or (as the case may be) a Subsequent Manager, including with respect to experience, competency and reporting, at a fee arrangement that is not materially higher than that charged by the defaulting Manager by the New Trustee and to assume its role as Manager as soon as possible after, if not simultaneously with, the removal of the Manager or any Subsequent Manager for breach.
- (d) In circumstances where under the Management Agreement or a Subsequent Management Agreement the New Trustee is entitled to remove the Manager or a Subsequent Manager without cause under and in accordance with the Management Agreement or Subsequent Management Agreement, it is further

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agreed and acknowledged that the Majority Holder may use its voting rights at New Trustee board level to effect such removal under and in accordance with the Management Agreement or Subsequent Management Agreement, provided that:

- (i) it effects a fee arrangements that is not materially higher than that charged by the Manager or (as the case may be), the Subsequent Manager; and
 - (ii) the Subsequent Manager is able to provide a materially commensurate level of service to the previous Manager or (as the case may be) Subsequent Manager, including with respect to experience, competency and reporting.
- (e) Nothing in this clause 7 precludes the Majority Holder from directing the New Trustee to use its voting rights at New Trustee board level from supervising, giving directions and instructions to, the Manager or (as the case may be) the Subsequent Manager, with respect to its performance under the Management Agreement or Subsequent Management Agreement, subject always to the provisions of the Management Agreement or Subsequent Management Agreement.
- (f) Any change or variation to the terms and conditions of the Management Agreement (or any Subsequent Management Agreement) that does not:
- (i) effect a fee arrangements that is not materially higher than that charged by the Manager or (as the case may be), the Subsequent Manager; and
 - (ii) ensure that the Subsequent Manager is able to provide a materially commensurate level of service to the previous Manager or (as the case may be), Subsequent Manager, including with respect to experience, competency and reporting,

requires the consent of all CWT Unitholders.

7.2 Access to information

- (a) In conjunction with the Manager, the Securityholders will establish protocols for reasonable regular access for each Director and each Securityholder to:
- (i) obtain copies of all reports prepared by the Manager for the Trusts;
 - (ii) inspect the property, documents and accounts of each Trust; and
 - (iii) seek information with respect to the affairs, finances and accounts of each Trust with the officers of the trustee of that Trust, or the Manager, or the auditors of that Trust.
- (b) The right of access of each of the Securityholders in such protocols shall include provision of reasonable access to each of their auditors, accountants, tax and legal advisers, and regulators as required.
- (c) Copies of valuations (including those commissioned in accordance in clause 18), reports, data or other analysis prepared, received or commissioned by the

Trustee in relation to the Trusts or the Trust's assets must be promptly provided to each CWT Unitholder.

- (d) It is acknowledged by the parties that information obtained by the parties pursuant to this clause 7.2 may be used by the parties to comply with any regulatory reporting obligations.

7.3 Accounts and regulatory and tax filings

- (a) The Securityholders shall procure that the New Trustee appoints the Manager or another duly qualified person to:
- (i) prepare, or arrange for the preparation of audited accounts for the New Trustee;
 - (ii) prepare, or attend to preparation of, regulatory filings with any applicable Government Agencies, including without limitation:
 - (A) tax returns;
 - (B) GST reporting; and
 - (C) corporate filings of the New Trustee.
- (b) The financial year for the New Trustee shall be based on a 31 December financial year, and no more than one set of audited accounts shall be prepared annually.
- (c) All accounts and filings prepared in accordance with clause 7.3(a) must be prepared and lodged:
- (i) within the time period required by law;
 - (ii) in accordance with applicable Australian and New Zealand legal, tax or accounting standards (as required); and
 - (iii) in the case of tax or accounting matters, having regard to the agreed tax status of the New Trustee and the undertakings given by the parties set out in clause 4.3.
- (d) Each of the Securityholders acknowledge and agree that:
- (i) they shall be entitled to:
 - (A) review the form of all accounts and all regulatory filings prepared in accordance with clause 7.3(a) prior to lodgement with any applicable Government Agencies; and
 - (B) take copies of or, upon request of the New Trustee, be given access to, all accounts and regulatory filings made by or on behalf of the Trustee.

7.4 Trustee fees

No fees will be payable to the Trustee for acting as trustee in relation to the Trusts.

8. DISTRIBUTION POLICY

- (a) Subject to clause 8(b), the CWT Unitholders agree that the New Trustee will determine the Net Income and distributable income of the Trusts for each financial year of the Trusts in accordance with the provisions of the Group Constitutions, the applicable law and Australian GAAP.
- (b) All available distributable profits of the Trusts are to be distributed on a 6 monthly basis on 30 June and 31 December of each year unless otherwise agreed between the Securityholders.

9. FINANCING ARRANGEMENTS

The CWT Unitholders will agree in writing from time to time the optimal approach and arrangement to apply to financing the Trust.

10. GENERAL PRINCIPLES WITH RESPECT TO DISPOSAL OF SECURITIES

10.1 Recognition that initial Securityholders are CKLS and LANV and that other Securityholders may acquire Securities later.

The Securityholders acknowledge and agree that the following provisions of this clause 10 apply for so long as CKLS and LANV are the only 2 Securityholders in CWT and either of them Dispose of their entire Securities holding to a third party. They further acknowledge and agree that circumstances may occur where either or both of CKLS and LANV may identify another 1 or more persons to acquire certain, but not all, of their Securities so as to result in a third (or a greater number) of Securityholders. In that event, the Securityholders acknowledge and agree that at that time certain provisions of this deed will need to be amended to accommodate such additional party or parties and that they will negotiate in good faith to agree on the basis for such new parties to become additional Securityholders (**Agreed Third Party Securityholder Introduction Arrangement**).

10.2 Restrictions to apply whilst CKLS and LANV (or any single replacement Securityholder of either of them) are Securityholders

A Securityholder may not Dispose of any Securities held by it (or any interest in those Securities) unless

- (a) such Disposal is permitted under or effected in accordance with clauses 10.3, 11 or 12;
- (b) the provisions of clause 13 have been complied with;
- (c) if it is a portion only of the Securityholders' Securities then that portion may only be either:
 - (i) Disposed of between them by agreement between them; or

- (ii) Disposed of to a third party (so as to result in there being 3 or more Securityholders) by an Agreed Third Party Securityholder Introduction Arrangement;
- (d) if it is a Securityholder's entire Securities holding being Disposed of, then the provisions of clause 11 will apply.

10.3 Permitted Disposals

Subject to clause 11.1, the provisions of clause 10 (other than clause 10.2(b)) do not apply in respect of:

- (a) **(Consent)**: a Disposal to which all of the Securityholders consent in writing;
- (b) **(Controlled entities)**: a transfer of Securities by a Securityholder to a person or entity Controlled by it, (including in the case of a Securityholder being a trustee of any trust, to any new or continuing trustee of such trust) or which Controls it; or
- (c) **(Reorganisation/Reconstruction)**: an issue of Securities under a Reorganisation Event,

provided that any transfer under paragraphs (a) – (c) above does not:

- (a) alter the current status of any of the Trusts with regard to tax or cause the Trust to lose any tax benefit available to it;
- (b) require consents under any lease or finance agreement relating to the Trust or its assets, unless such consents have otherwise been obtained;
- (c) result in any breach or event of default under any agreement of the Trust, including any lease or finance agreement.

10.4 Deemed Disposals

- (a) A Securityholder shall be deemed to have Disposed of its Securities in contravention of this deed if it undergoes a Change of Control without the consent of the other Securityholder or does not otherwise offer the other Securityholder a pre-emptive right to acquire its Securities in accordance with clause 11 before the Change of Controls occurs.
- (b) Each Securityholder shall be deemed to have Disposed of its Securities in contravention of this deed if:
 - (i) there is a Disposal of its Securities to an entity that it Controls (in accordance with clause 10.3(b)) but that transferee ceases to be ultimately controlled by the entity that Controls the relevant Securityholder at the time of entry into this deed; and
 - (ii) it does not offer the other party a pre-emptive right to acquire its Securities in accordance with clause 11 before the Change of Control occurs.
- (c) For the avoidance of doubt, nothing in this clause 10.4 shall be deemed to restrict any Change in Control of:

- (i) Challenger Life Company Limited or Challenger Financial Services Group Limited; or
- (ii) CK Life Sciences Int'l (Holdings) Inc.

11. SALES OF SHARES AND UNITS

11.1 Transfer Notice

A Securityholder that wishes to transfer all of its Securities (**Seller**), other than in accordance with clause 10.3, must prepare and serve on the other Securityholder (the **Offeree**) a written notice (**Transfer Notice**) (with a copy to the New Trustee Board) stating:

- (a) that the Seller wishes to transfer its total holding of Securities (**Sale Securities**);
- (b) the cash price per Sale Security that the Seller wants for each Sale Security (**Specified Price**);
- (c) the name of the transferee, including details of any ultimate legal or beneficial owner or person who Controls the transferee; and
- (d) any other conditions that apply to the sale of the Sale Securities,

provided that a Securityholder shall not be entitled to give a Transfer Notice unless the proposed transferee constitutes a bona fide third party purchaser.

11.2 No revocation

Subject to clause 11.8, a Securityholder may only revoke or withdraw a Transfer Notice once given, if the other Securityholder consents.

11.3 Pre-emption

The Offeree may buy (or direct its nominee to buy), the Sale Securities.

11.4 Response to Transfer Notice

Within 15 Business Days after receiving a Transfer Notice, the Offeree must give notice to the Seller (with a copy to the New Trustee Board) stating whether it accepts the offer of the Sale Securities referred to in the Transfer Notice, or rejects the offer made to it in the Transfer Notice.

11.5 Failure to respond

If the Offeree does not give notice to the Seller within the time specified in clause 11.4 of its acceptance or rejection of the offer made to it in the Transfer Notice, the Offeree is taken to have rejected the offer.

11.6 If Offeree agrees to buy the Sale Securities

If the Offeree agrees to buy the Sale Securities in the Transfer Notice, completion of the sale must occur within 30 Business Days after the 15 Business Days referred to in

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clause 11.4, when the Offeree (or its nominee) must buy and the Seller must sell the Sale Securities the subject of the relevant Transfer Notice at the Specified Price.

11.7 Completion

At completion of the sale of the Sale Securities under this clause 11:

- (a) each transferee must pay the purchase price to each transferor for the Sale Securities that it has agreed to buy from that Seller; and
- (b) each transferee must Transfer title to the Sale Securities it is selling to the transferee free from all Encumbrances.

11.8 If the Offeree does not buy the Sale Securities

If the Offeree does not agree to buy the Sale Securities under clause 11.4, the Seller must, within 20 Business Days after giving the Transfer Notice, give notice to the Offeree stating that:

- (a) it withdraws the offer in the Transfer Notice; or
- (b) it wants to proceed with the sale of the Sale Securities to a third party.

11.9 Sale to third party

If the Seller serves a notice under clause 11.8(b), the Seller may, subject to clause 11.10 (if applicable), sell the Sale Securities to a third party. Any sale of the Sale Securities to a third party under this clause 11.9:

- (a) may be at any time within 60 Business Days after the Seller gave the Transfer Notice; and
- (b) must be at a price per Sale Security not less than the Specified Price and on terms no more favourable to the buyer or buyers than those offered to the Offeree.

11.10 Tag Along

- (a) Subject to clause 11.10(b), the Offeree may within 15 Business Days after receiving a notice under clause 11.8(b) (**Sale Notice**) give notice (**Tag Along Notice**) to the Seller of its wish to sell on the terms in the Sale Notice its total holding of Securities.
- (b) A Majority Holder shall not be permitted to give a Tag Along Notice.

11.11 Restriction

If an Offeree gives a Tag Along Notice to the Seller, the Seller may only sell the Sale Securities if, at the same time, the Securities specified in the Tag Along Notice (**Tag Along Securities**) are sold at the Specified Price per security and on the same terms as the Remaining Securities are sold.

12. SALE OF ALL SHARES – DRAG ALONG RIGHTS

12.1 Drag along option

If a Majority Holder receives a bona fide arms length offer (**Offer**) from a third party to purchase all of the Securities on issue, and the Majority Holder wishes to accept the offer, then the Majority Holder may forthwith serve on the Minority Holder a notice (**Drag Along Notice**) setting out the name and address of the offeror and the price per Security and other terms of the offer and in such notice shall request advice from the Minority Holder whether it elects to:

- (a) sell to the third party all of the Securities (**Called Securities**) held by the Minority Holder on the terms of the Offer; or
- (b) purchase, or have their nominee purchase, all of the Majority Holder's Securities (**Put Securities**) on the same, or no less favourable, terms and conditions including price per Security offered by the third party.

12.2 Election period

- (a) Subject to clause 12.2(b), the Minority Holder has a period of 30 Business Days from receipt of the Drag Along Notice (**Drag Along Election Period**) within which to make its election as required by clause 12.1.
- (b) In the event that the Minority Holder fails to make an election within the Drag Along Election Period to purchase all of the Put Securities it is deemed to have elected to sell its Securities to the third party at the price per Security and on the terms offered.

12.3 Sale of Called Securities or purchase of Put Securities

- (a) If the Minority Holder make an election under clause 12.1(a) or if clause 12.2(b) applies, the Minority Holder must sell to the third party all Securities held in its and their name for the price (**Purchase Price**) and on the terms of the third party's Offer. With regard to any warranties or indemnities required to be given under the terms of any sale documentation with the third party purchaser (**Drag Purchaser**), the Securityholders agree:
 - (i) the Majority Holder will use its best endeavours to:
 - (A) procure, at the cost of the New Trustee and for a premium not to exceed 2% of Purchase Price, warranty and indemnity insurance with an insurer acceptable to the Minority Holder (acting reasonably) on the basis of reputation and solvency, in the name of the Drag Purchaser which indemnifies the Drag Purchaser with effect from the date of the relevant sale documentation against any loss, cost or expense in respect of any breach of the warranties and indemnities given by the Securityholders or the Trustee under the relevant sale documentation (**Warranty and Indemnity Insurance Policy**); and
 - (B) procure that the Drag Purchaser agrees to include in the relevant sale documentation an express acknowledgement by the Drag Purchaser that if it makes a claim under any of the

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warranties and indemnities given under the relevant sale documentation or the Warranty and Indemnity Insurance Policy, the Securityholders and the New Trustee will have no liability whatsoever in respect of such claim.

- (ii) In the event that the Majority Holder is unable to procure the Warranty and Indemnity Insurance Policy for the premium specified in clause 12.3(a)(i)(A) but for a higher premium it can be obtained, then the Majority Holder will be entitled to make up the difference to ensure the Warranty and Indemnity Insurance Policy is obtained.
 - (iii) If the Majority Holder is unable to procure the Warranty and Indemnity Insurance Policy to remove all liability from the Minority Holder for any representations and warranties or indemnities it may be required to give, or elects not to pay the excess on the premium as aforesaid, then subject to paragraph (iv), the Minority Holder shall not be required to provide any representations, warranties or indemnities (other than in respect of its ownership of its Securities and delivery of title to them free and clear of any Encumbrance) under any sale documentation with a third party purchaser under this clause 12.
 - (iv) The Securityholders may jointly agree not to have a Warranty and Indemnity Insurance Policy taken out by the New Trustee and, in those circumstances, agree to give a negotiated set of representations and warranties.
- (b) If the Minority Holder makes an election under clause 12.1(b), the Majority Holder must sell, and the Minority Holder must purchase or procure that its nominees purchase, the Put Securities on the same terms and conditions including price per Security offered by the third party.
 - (c) Completion of the sale of the Called Securities or the purchase of the Put Securities, as the case may be, must take place on the date specified for that purpose in the Drag Along Notice except that the selling Securityholder may not specify a date that is less than 40 Business Days after the date of the Drag Along Notice unless the Minority Holder agrees otherwise and, if no such completion date is specified in such notice, the completion date is to be 60 days after the expiration of the Drag Along Election Period.

13. DEED OF ACCESSION

Any party that sells, transfer or assigns its Securities to a person other than a Securityholder in accordance with this deed, (whether it does so itself, or by its agent, nominee or custodian, or by its personal legal representative pursuant to a will in the case of a natural person), must procure that the purchaser, transferee or assignee (as the case might be) enters into a Deed of Accession in the form of Schedule 4. No sale, transfer or assignment of Securities is effective until such Deed of Accession has been validly executed by the purchaser, transferee or assignee (as the case might be).

14. NON-COMPETE

14.1 Undertakings

- (a) Neither Securityholder shall do, and each Securityholder shall ensure, that no person or entity which it Controls, does anything in competition with the Trusts:
- (i) to directly harm or cause a detrimental affect to CWT's Business; or
 - (ii) which reduces the value of the CWT Units,
- by:
- (iii) directly or indirectly soliciting, enticing or persuading, or endeavouring to solicit, entice or persuade, at any time during the term of this deed, any person, corporation or other entity which is a lessee, customer, client or supplier of the Trusts, to cease conducting business with the Trusts or reduce the amount of business which that lessee, customer, client or supplier would normally conduct with the Trusts; or
 - (iv) inducing or attempting to induce any employee of or consultant of the other party, or the Manager, to terminate his or her employment or consultancy with such entity during the term of this deed.
- (b) The undertakings in clause 14.1(a) do not extend to prohibit any general advertising or marketing campaign which offers terms which are arms-length and which does not substantially exclusively target the Trust or its lessees, customers, clients, suppliers, employees or consultants (or those employees and consultants of the Manager).

14.2 Acknowledgements

- (a) If any part of an undertaking in clause 14.1 is unenforceable, it may be severed without affecting the remaining enforceability of that or the other undertakings.
- (b) Each party acknowledges and agrees that:
- (i) any failure to comply with clause 14.1 would diminish the value of the Trusts and the Business; and
 - (ii) the restrictions in clause 14.1 are reasonable and necessary for the protection of the Trusts and the Business and must be given full effect.
- (c) Each party acknowledges that monetary damages alone would not be adequate compensation to the Trusts and the other party for a breach of clause 14.1, and the other party is entitled to seek an injunction from a court of competent jurisdiction in respect of any breach or threatened breach of clause 14.1.

14.3 Corporate opportunity

- (a) The Securityholders acknowledge and agree that neither party will independently pursue a business opportunity that is being considered jointly

by the CWT Unitholders or the New Trustee. For the avoidance of doubt, this clause shall not require a party to refer any business opportunity to the New Trustee nor restrict the Securityholders from independently pursuing any business opportunity they have identified other than through the Trustee or as a CWT Unitholder.

- (b) Clause 14.3(a) shall not apply in circumstances where the CWT Unitholders or the board of the New Trustee have resolved not to pursue the relevant opportunity or otherwise allowed it to lapse.

15. GST

15.1 GST payable

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

15.2 Liability net of GST

Where under this deed, any party is required to reimburse or indemnify another party for any cost, expense or other liability, the calculation of that cost, expense or other liability must exclude the amount of any input tax credit that that other party determines that it is entitled to claim in relation to that cost expense or other liability.

15.3 Adjustment events

If an adjustment event occurs in relation to a supply made under or in connection with this deed, the GST Amount will be recalculated to reflect that adjustment and an appropriate payment will be made between the parties.

15.4 GST obligations to survive termination

This clause will continue to apply after expiration or termination of this deed.

16. MATERIAL BREACH

Where a party has committed a Material Breach of this deed, the following provisions shall apply.

- (a) The party alleging a Material Breach has occurred may, if the breach is capable of being remedied, serve a notice (**Material Breach Notice**) on the other party specifying, in reasonable detail, the nature of the alleged breach and requiring it to be remedied within a period not exceeding 15 Business Days.

- (b) If a Material Breach is not remediable, or if it is remediable but has not been remedied to the reasonable satisfaction of the party not in breach within 15 Business Days following the date of the Material Breach Notice, the party not in breach shall have the right to:
- (i) in the Majority Holder's case, where it is the non-defaulting party, the right to require, by delivery of a notice (**Majority Holder Notice**) in writing to the Minority Holder that the Minority Holder:
 - (A) sell to the Majority Holder (or the Majority Holder's nominee) its entire holding of Securities at a price that is not less than the valuation determined by applying the Valuation Methodology, less a discount of 10%, such sale to be completed within 20 Business Days of receipt of the Majority Holders' Notice; or
 - (B) purchase from the Majority Holder such number of Securities held by the Majority Holder as is equivalent to the Minority Holders' entire holding of Securities at a price that is not less than the valuation determined by applying the Valuation Methodology, plus a premium of 10%, such purchase to be completed within 20 Business Days of receipt of the Majority Holder's Notice;
 - (ii) in the Minority Holder's case, where it is the non-defaulting party, the right to require, by delivery of a notice (**Minority Holder Notice**) in writing to the Majority Holder that the Majority Holder:
 - (A) sell to the Minority Holder (or the Minority Holder's nominee) such number of Securities held by the Majority Holder as is equivalent to the Minority Holder's entire holding of Securities at a price that is not less than the valuation determined by applying the Valuation Methodology, less a discount of 10%, such sale to be completed within 20 Business Days of receipt of the Minority Holder Notice; or
 - (B) purchase the Minority Holder's entire holding of Securities at a price that is equal to or greater than the valuation determined by applying the Valuation Methodology, plus a premium of 10%, such sale to be completed within 20 Business Days of receipt of the Minority Holder Notice.
- (c) If, upon an exercise of the rights set out in clause 16(b)(i)(B) or clause 16(b)(ii)(A), the Minority Holder increases its holding of Securities to more than 50.1%, then the parties agree and acknowledge that the Minority Holder would become the Majority Holder and:
- (i) all majority CWT Unitholder rights would apply to that Securityholder (as the Majority Holder), including without limitation, the right to appoint a majority of Directors to the New Trustee Board; and
 - (ii) all minority CWT Unitholder rights would apply to the Securityholder (as the Minority Holder), including without limitation, the rights it has in respect of agreeing those Matters Requiring Unanimous Consent.
- (d) For the avoidance of any doubt the parties agree:

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- (i) a Material Breach that is remedied in the time period specified in clause 16(b) is no longer a Material Breach and the party not in breach is not entitled to serve a Purchase Notice or (as the case may be) a Put Notice; and
 - (ii) if a Material Breach is alleged but not proven the party alleging the Material Breach is not entitled to serve a Purchase Notice or (as the case may be) a Put Notice.
- (e) Exercise of its rights under this clause 16 by a party who is not in breach shall be without derogation from any other rights it may have under this deed or at law.
- (f) Nothing in this deed shall be deemed to release a party from any Liability for any breach by a party of its obligations under this deed or to impair the right of any party to compel specific performance by another party of its obligations under this deed.

17. INSOLVENCY EVENT

If an Insolvency Event occurs in relation to a party (**Insolvent Party**), then the other party shall have the right to require by notice in writing that the Insolvent Party sell its entire holding of Securities to that party (or its nominee) at a price that is not less than the valuation determined by applying the Valuation Methodology, with such sale to be completed by no later than 15 Business Days from the date of delivery of such notice.

18. INDEPENDENT VALUATION OF TRUST ASSETS

Unless all of the CWT Unitholders agree otherwise, the Trustee of CWT must appoint a member of the Valuation Panel to carry out property valuations of each real property owned by a Trustee once per annum.

19. CONFIDENTIALITY AND ANNOUNCEMENTS

19.1 Each Securityholder (**Recipient**) agrees in relation to Confidential Information:

- (a) to use the Confidential Information only for the purposes of the Business; and
- (b) to keep that Confidential Information confidential and not disclose it or allow it to be disclosed to any third party except:
 - (i) with the prior written approval of the Trustee of CWT;
 - (ii) to officers, agents, employees and consultants or advisers of the Recipient who have a need to know (and only to the extent that each has a need to know) and are aware that the Confidential Information must be kept confidential, and

- (iii) to bona fide prospective purchasers of interests in the Trustee and/or CWT, provided that such purchasers first enter into a binding confidentiality agreement in favour of each Securityholder to use the Confidential Information only for the purpose of assessing the Business and formulating a proposal to purchase the Securities (subject to such other customary terms and conditions and agreed exceptions);

and the Securityholders must take or cause to be taken reasonable precautions necessary to maintain the secrecy and confidentiality of the Confidential Information.

19.2 The obligations of confidentiality under this deed do not extend to information that (whether before or after this deed is executed):

- (a) is disclosed to a Recipient under this deed, but at the time of disclosure is rightfully known to or in the possession or control of the Recipient and not subject to an obligation of confidentiality on the Recipient;
- (b) is public knowledge (otherwise than as a result of a breach of this deed or any other obligation of confidence); or
- (c) is required by law, or any regulator which has authority over the Trustees or the parties (including the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority) or the rules of a stock exchange on which the Recipient is listed to be disclosed and the Recipient required to make the disclosure has taken all reasonable steps to limit, as far as reasonably possible, the extent of the disclosure.

19.3 On ceasing to be a Securityholder or on the termination of this deed each Securityholder must continue to keep confidential all Confidential Information of each other Securityholder and the Trustees for a period of 3 years from such date.

19.4 Subject to clause 19.2(c), no Securityholder may, at any time, make any media release, announcement or public statement about the investment, or their or any other party's involvement in the Trusts without the prior written consent of the other parties.

19.5 Except as required by clause 19.2(c), any party wishing or compelled to make a media release, announcement or public statement must first obtain the consent in writing of the other parties about the timing and wording of that media release, announcement or public statement.

19.6 The obligations of the Securityholders in respect of Confidential Information as set out in clause 19.1(b) survive termination of this deed for a period of 3 years.

20. RESOLUTION OF A DEADLOCK

- (a) If the Securityholders fail to reach agreement on a Matter Requiring Unanimous Consent (**Deadlock Matter**) they must first comply with this clause 20.

- (b) The Securityholders must make reasonable endeavours to agree the Deadlock Matter within 20 Business Days of the Unitholder Committee meeting at which the Securityholders could not agree the Deadlock Matter.
- (c) If, notwithstanding such endeavours, the Securityholders are unable to agree, then they shall together appoint an appropriately skilled mediator in the area of the relevant Deadlock Matter (**Mediator**) to confer with the Unitholders and having done so to express a written expert opinion to the Securityholders jointly as to how the Mediator considers their failure to agree the Deadlock Matter should best be resolved in the best interests of the Trusts. The Securityholders agree that such Mediator:
 - (i) shall be appointed within 15 Business Days of either of the Securityholders notifying the other that it requires the parties' inability to agree to be submitted to a Mediator; and
 - (ii) shall be a suitable expert with not less than 10 years' standing in the relevant subject area of the Deadlock Matter.
- (d) If the parties cannot agree on the appointment of the Mediator within a further 10 Business Days of a party's notification in clause 20(c), then either of them may, at any time after the expiry of that period, request the President of the Institute of Chartered Accountants in Australia (NSW Branch) to appoint a suitable expert to the position of Mediator.
- (e) The Securityholders undertake and agree to instruct and ensure that the Mediator completes his/her expert opinion as soon as practicable, and in any event, not later than 40 Business Days after:
 - (i) its appointment; and
 - (ii) receiving any submissions from the parties, which each must make in accordance with the timetable established by the Mediator.
- (f) The Securityholders agree that the New Trustee shall bear the costs in relation to the appointment of a Mediator under this clause 20, unless otherwise determined by the Mediator.
- (g) This clause 20 does not preclude any party from obtaining interim relief on an urgent basis from a court of competent jurisdiction.
- (h) It is acknowledged and agreed that:
 - (i) any expert opinion expressed by the Mediator shall be non-binding on the parties, except that they shall each consider it in good faith;
 - (ii) a party who does not accept or adopt the opinion of the Mediator shall not be deemed to be acting contrary to the best interests of the Trust;
 - (iii) if, after working through the mediation process, the Deadlock Matter remains unresolved, then the Matter Requiring Unanimous Consent shall not be undertaken by the Trust; and
 - (iv) the New Trustee shall be required to continue to act in the best interests of the Trust and the CWT Unitholders as a whole, as set out in clause 4.6, in respect of the relevant Matter Requiring Unanimous

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Consent, notwithstanding that it may be unresolved between the parties.

21. ACKNOWLEDGEMENTS

21.1 Warranties

Each party acknowledges and warrants in respect of itself that:

- (a) if it is a company, it is a corporation incorporated and validly existing under the laws of Australia;
- (b) it has all requisite power and authority to perform this deed and can do so without the consent of any other person;
- (c) the execution and delivery of this deed by it and the performance of its obligations hereunder have been duly and validly authorised by all necessary action on the part of the party;
- (d) this deed creates valid and binding obligations of the party enforceable in accordance with their terms;
- (e) the execution and delivery of this deed by a party does not violate or conflict with any of the provisions of its Constitution; and
- (f) the party is not the subject of an Insolvency Event;

21.2 Trustee Party

Each party acknowledges and warrants in respect of itself that (if it is trustee of a trust):

- (a) it has power under the relevant trust deed to enter into and perform its obligations under this deed;
- (b) the trust was validly created and is in existence and it was validly appointed as and is the sole trustee of the trust;
- (c) it has an unrestricted right of indemnity out of the trust's assets;
- (d) no part of the trust's assets have been re-settled or set aside;
- (e) there has been no capital distribution from and no beneficiary has been allowed to use or occupy the trust's assets;
- (f) it has not blended or mixed the trust's assets; and
- (g) it is not in default of any provision of the relevant trust deed.

21.3 Fiduciary Exclusion

The terms of this deed do not create any fiduciary obligations or duties between the Securityholders and no Securityholder may bring any claim in respect of any breach

of any fiduciary duties against another Securityholder that may but for this clause arise.

22. COMMENCEMENT AND TERMINATION OF THIS DEED

22.1 Commencement

This deed is effective from the date that the Conditions Precedent have been satisfied.

22.2 Termination

Subject to clauses 22.3 and 22.4, this deed may be terminated:

- (a) in accordance with clauses 2.3 and 2.4;
- (b) by agreement in writing signed by all parties;
- (c) for any Securityholder, when it ceases to hold, directly or indirectly, any Securities, at which time that Securityholder will have no further rights or obligations under this deed other than pursuant to any breach by it of its obligations under this deed before that date; and
- (d) for the Trustee, when it ceases to be a trustee of any Trust.

22.3 Accrued rights

Termination of this deed will be without prejudice to any accrued rights of the parties.

22.4 Survival

Without limiting the above, the rights and obligations of the parties set out in clause 19 (Confidentiality) survive termination of this deed for 3 years.

23. NOTICES

23.1 Any notice, demand, consent or other communication (a **Notice**) given or made under this deed must be:

- (a) in writing and signed by the sender or by a person duly authorised by the sender;
- (b) directed to the recipient's address specified in Schedule 1 of this deed or as varied by written notice;
- (c) in the case of any correspondence given by one of the Securityholders to the New Trustee:
 - (i) the address details of the New Trustee shall be the same as for the Majority Holder; and
 - (ii) the other Securityholder must be copied on such correspondence; and

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- (d) left at, or sent by prepaid registered post, hand delivery or facsimile to, that address.

23.2 A notice is deemed to have been given or made:

- (a) if left at the recipient's address or hand delivered - on the day of delivery;
- (b) if sent by prepaid registered post - 2 Business Days after the date of posting;
or
- (c) if sent by facsimile - when the sender's facsimile machine records that it has been transmitted without error,

but if the result is that the Notice would be deemed to have been given or made on a day that is not a business day in the place to which the Notice is sent or is later than 4.00 pm (local time) it will be taken to have been duly given or made at the start of business on the next business day in that place.

23.3 The provisions of this clause 23 are in addition to any other mode of service permitted by law.

24. GENERAL

24.1 Governing law and jurisdiction

This deed will be governed by and construed in accordance with the laws applicable in New South Wales, Australia and the parties hereby submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia in respect of all matters arising under or relating to this deed.

24.2 Entire agreement

- (a) Except insofar as the Group Constitutions relate to those matters, this deed constitutes the entire agreement between the parties about its subject matter and supersedes all prior contracts, arrangements and understandings.
- (b) This deed can only be altered in writing signed by all parties.

24.3 Waivers

- (a) A waiver by a party of any of its rights under this deed:
 - (i) must be in writing; and
 - (ii) does not operate as a waiver of any other right or as a future waiver of that or any other right; and
- (b) No failure to exercise nor any delay in exercising any right, power or remedy by a party operates as a waiver,

24.4 Assignment and encumbrances

Other than as permitted under this deed, no party may Dispose of or Encumber its rights under this deed without the prior consent of all the other parties.

24.5 Costs and expenses

- (a) CKLS will pay its own costs and expenses in respect of the negotiation, preparation and execution of this deed and any other document executed pursuant to this deed.
- (b) CKLS will pay the costs and expenses of the New Trustee in respect of the negotiation, preparation and execution of this deed.
- (c) LANV will pay its own costs and expenses in respect of the negotiation, preparation and execution of this deed and any other document executed pursuant to this deed.

24.6 Stamp duty

- (a) Any stamp duty assessed on the transfer of Securities or any property of the Trusts to the New Trustee will be satisfied by the Securityholders placing the New Trustee in funds in their Relevant Proportions, to pay any such stamp duty. Each of the Securityholders agree to indemnify each other against any late payment or non-payment of its Relevant Proportion of such duty.
- (b) Each of the Securityholders shall co operate with one another to ensure the expeditious implementation of the Transitional Arrangements Deed and indemnify the other for any action they take which is inconsistent with the agreed sequence of steps settled by them pursuant to the Transitional Arrangements Deed, or as otherwise agreed, and which results in a stamp duty liability for the New Trustee.

24.7 Further action

Each party will, at its own cost, do all things and execute all documents reasonably necessary to give effect to this deed and the transactions contemplated by it.

24.8 No merger

None of the provisions of this deed merge on termination, settlement or completion of this deed, nor are affected by the signing and/or delivery of any other document.

24.9 Relationship

The parties mutually acknowledge and agree that this deed will not be construed as constituting an association, company or partnership and nothing in this deed will be deemed to constitute a Securityholder a partner, agent or legal representative of any other Securityholder for any purpose whatsoever save and except as expressly stated in this deed.

24.10 Counterparts

This deed may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument. An executed counterpart may be delivered by facsimile.

24.11 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its absolute discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

24.12 No resettlement

The parties confirm that they are not by this deed intending to:

- (a) resettle or redeclare any Trust declared under a Group Constitution; or
- (b) cause the transfer, vesting or accruing of any property comprising the assets of any of the Trusts in any person.

Schedule 1

PART A: CWT Units - Securityholdings following the Effective Date

CWT Unitholder	Address for Service	CWT Units	Relevant Proportion of CWT Units
LANV	Address: Level 15, 255 Pitt Street, Sydney NSW Fax: 02 9994 7777 Attention: Karen Robbins, with a copy to be provided to the Company Secretary	52,922,555	27.74
CKLS	Address: CK Life Science Int'l, Inc. 2 Dai Fu Street, Taipo Industrial Estate, New Territories, Hong Kong Fax: (852) 2126 1233 Attention: Mr Alan Yu, VP & Chief Operating Officer Copied to: C/- Thomsons Lawyers, Level 25, 264 George Street, Sydney NSW 2000 Fax: (02) 8248 5899 Attention: The Directors	137,837,287	72.26
TOTAL		190,759,842	100%

PART B: Shareholdings in the New Trustee – Following the subscription for Shares by LANV under clause 4.2

Shareholder	Address for Service	Shares	Relevant Proportion of Shares
LANV	As above	277	27.74
CKLS	As above	723	72.26
TOTAL		1,000	100%

Reference: DRZ:HHJ:3191709

CWT Securityholders Agreement

Schedule 2

Part A - New Trustee Board

1. APPOINTMENT OF DIRECTORS AND SECRETARY

- 1.1 A Majority Holder will be entitled in its discretion to appoint a majority of Directors to the New Trustee Board at any time.
- 1.2 Unless the parties agree otherwise, but subject always to clause 1.1 above, each CWT Unitholder will be entitled to appoint 1 Director for each holding of Shares equal to 20% of the total number of Shares on issue.
- The relevant appointing Shareholder(s) will be entitled to appoint, remove and replace each Director appointed by them to the New Trustee Board and each such appointment and removal will be effected by written notice to the New Trustee.
- 1.3 Each Director may appoint, by notice in writing to the New Trustee, an alternate to act in his or her place. An alternate Director shall count as part of the quorum and shall be entitled to participate in, and vote at, all New Trustee Board meetings. A Director is in any event entitled to consult with a Board observer (which that Director is entitled to nominate from time to time) during New Trustee Board meetings. Such observer will be entitled to speak at New Trustee Board meetings with the permission of the Director who nominated such observer to attend.
- 1.4 The Majority Holder shall be responsible for appointing a company secretary to prepare agendas for New Trustee Board meetings and to prepare minutes in respect of such meetings.

2. CHAIRMAN OF THE NEW TRUSTEE BOARD

- 2.1 The Majority Holder will be entitled to nominate and appoint, replace or remove the Chairman of the New Trustee Board.
- 2.2 The Chairman of the New Trustee Board will act as chairman of any general meeting of Shareholders.
- 2.3 If the Chairman of the New Trustee Board is not present at a meeting of the New Trustee Board or a general meeting of Shareholders (as the case may be) or is otherwise unwilling to act, any other Director appointed by the Majority Holder present at that meeting may act as interim chairman at that meeting only.

3. MEETINGS

- 3.1 Meetings of the New Trustee Board will be convened and held not less frequently than four (4) times each calendar year and may be convened at any time by any Director.

- 3.2 All meetings of the New Trustee Board shall be held in Sydney or Melbourne, unless otherwise unanimously agreed between Directors.
- 3.3 The New Trustee Board may conduct its meetings wholly or partly by telephone conference or video conference facility or other electronic device provided that all Directors present or otherwise attending are in simultaneous contact or communication with one another.
- 3.4 A resolution of Directors may be in the form of a written resolution circulated to all Directors and signed by all of them and may consist of several documents in like form each signed by one or more Directors.
- 3.5 Except in the case of emergency, not less than 10 Business Days prior written notice of a meeting of the New Trustee Board must be given to all Directors, unless otherwise approved by all members of the New Trustee Board.
- 3.6 Except in the case of a special or emergency meeting, the notice of a New Trustee Board meeting must include an agenda accompanied by a report from the Manager on the previous quarter's trading including:
- (a) comments on revenues, margins, overheads, profits, cash flow, prospects and any major commercial issues or management issues affecting the current and future trading position of the Trusts and proposed actions to correct any adverse variances;
 - (b) a performance (profit and loss) statement for the month and year to date relative to budget, consolidated finance report, consolidated position statement, major variations to budget, cash flow and forecasts (including forecasts of the Trusts' immediate future performance and reforecasts as necessary given any material deviations from budget); and
 - (c) a copy of all papers to be considered at that meeting.

The New Trustee Board shall be required to ensure that the Manager prepares the reports set out above.

- 3.7 At a New Trustee Board meeting, unless all Directors (whether or not present at the meeting) otherwise resolve, the New Trustee Board may only resolve matters specifically referred to in the agenda issued for that meeting.

4. QUORUM

- 4.1 The quorum for a New Trustee Board meeting will be 2 Directors comprising at least 1 Director to represent the Majority Holder and 1 Director to represent the Minority Holder.
- 4.2 If a quorum is not present within 30 minutes after the time appointed for a New Trustee Board meeting, the New Trustee Board meeting will stand adjourned to the same time and place 7 Business Days after the meeting and will take place on that date irrespective of whether a quorum is present or not.

5. VOTING

- 5.1 At any New Trustee Board meeting, each Director present (or his alternate Director, if he is not present) has one vote except that irrespective of the number of Directors present representing the Majority Holder its Director or Directors present will always be entitled to a majority of the votes on the New Trustee Board.
- 5.2 The Chairman of the New Trustee Board does not have a casting vote in addition to a deliberative vote.

6. DIRECTOR'S FEES

No directors' fees or out-of-pocket expenses will be payable to Directors, unless otherwise agreed unanimously by the Securityholders.

Part B: Meetings and resolutions of CWT Unitholders

1. Notice of Meeting

- (a) The Trustee must notify all CWT Unitholders of any meeting at least 10 Business Days in advance, specifying:
- (i) the place, day and time of the meeting; and
 - (ii) the nature of business to be transacted,
- unless otherwise approved by all CWT Unitholders.
- (b) At a meeting of CWT Unitholders, unless all CWT Unitholders (whether or not present at the meeting) otherwise resolve, the CWT Unitholders may only resolve matters specifically referred to in the notice issued for that meeting.

2. Who may attend and address meeting of CWT Unitholders

The following persons are entitled to attend and address a meeting or adjourned meeting of CWT Unitholders (in addition to the CWT Unitholders themselves);

- (a) the Trustee or the Trustee's representatives;
- (b) the Trustee's solicitor and any instructed counsel;
- (c) the Manager, if any; and
- (d) the Auditor.

3. Quorum

- (a) No business may be transacted at any meeting of a CWT Unitholder unless a quorum of CWT Unitholders is present at the time when the meeting proceeds to business.

- (b) A quorum for any meeting is at least one representative of each CWT Unitholder (which, at the time of entry into this deed shall be one representative of the Majority Holder and one representative of the Minority Holder).
- (c) If a quorum is not present within 30 minutes after the time appointed for a meeting of CWT Unitholders, the meeting will stand adjourned to the same time and place 7 Business Days after the meeting and will take place on that date irrespective of whether a quorum is present or not.
- (d) At an adjourned meeting, the CWT Unitholders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution of which notice was given in the notice of meeting, other than any Matter Requiring Unanimous Consent which requires the unanimous approval of Unitholders.

4. Chairman

- (a) The chairman of the board of directors of the Trustee must preside as chairman at a meeting of CWT Unitholders.
- (b) If the chairman of the board of directors of the Trustee is not present at a meeting of the CWT Unitholders, or is otherwise unwilling to act, any other director of the Trustee appointed by a Majority Holder present at that meeting may act as interim chairman at that meeting only.

5. Voting

- (a) At any meeting of CWT Unitholders, each CWT Unitholder present has one vote for each CWT Unit it holds, provided that all Matters Requiring Unanimous Consent are required to be passed unanimously by the CWT Unitholders.
- (b) The chairman at a meeting of CWT Unitholders does not have a casting vote in addition to any other vote which the chairman may exercise.
- (c) A corporation who is a CWT Unitholder may vote through a representative authorised in writing.
- (d) The corporation's representative is regarded as a CWT Unitholder and has the same rights as a CWT Unitholder.

6. Proxies

- (a) Any person including a CWT Unitholder may act as a proxy, and has the same right to be heard as a CWT Unitholder.
- (b) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (c) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (i) under its common seal; or
 - (ii) under the hand of an officer or attorney who has been authorised by the corporation.

7. Voting authority to be deposited with Trustee

- (a) The instrument appointing a proxy and the original or a certified copy of the power of attorney or authority under which it is signed must be deposited with the Trustee or the Trustee's agent at least 48 hours before the time appointed for the meeting at which time the proxy proposes to vote. Otherwise, the proxy is invalid.
- (b) An instrument appointing a proxy is only valid for 12 months from its execution date.

8. Adjournments

The chairman may adjourn a meeting with the consent of the majority of CWT Unitholders present.

9. Effect of resolution

A resolution passed at a meeting of CWT Unitholders held in accordance with this deed is binding upon all the CWT Unitholders.

10. Written resolution

A resolution of CWT Unitholders may be in the form of a written resolution circulated to all CWT unitholders and signed by all of them and may consist of several documents in like form each signed by one or more CWT Unitholders.

11. Location

All meetings of the New Trustee Board shall be held in Sydney or Melbourne, unless otherwise unanimously agreed between the CWT Unitholders.

12. Technology

Meetings of the CWT unitholders may be conducted wholly or partly by telephone conference or video conference facility or other electronic device provided that all CWT Unitholders present or otherwise attending are in simultaneous contact or communication with one another.

13. Minutes

- (a) The chairman must ensure that minutes of proceedings at every meeting of CWT Unitholders are taken and entered in a minute book provided by the Trustee.
- (b) The signature by the chairman of minutes of a meeting is conclusive evidence of the matters stated in the minutes.
- (c) Unless there is proof to the contrary a minuted meeting is regarded as properly held and a resolution passed at the meeting is regarded as properly passed.

Schedule 3

Matters Requiring Unanimous Consent

The CWT Unitholders shall act reasonably and in good faith to agree their position on Matters Requiring Unanimous Consent. The Matters Requiring Unanimous Consent are:

1. A Material Change to the Business.
2. Any Material Acquisitions and Divestments by the Trusts.
3. A winding up or termination of a Trust or liquidation of a Trust's assets.
4. Removal of the trustee of any Trust and the appointment of a new trustee to any Trust.
5. Entry into any Material Contracts, and any material change to, or termination of such contracts.
6. Expenditure over \$1,000,000, except for capital expenditure incurred pursuant to an obligation to a lessee or tenant of the Trusts in accordance with pre-existing contractual commitments, or which has already been the subject of agreement between the CWT Unitholders in the budget or business plans of the Trust as provided for in the Management Agreement.
7. Any material changes to the tax status of any Trust.
8. Any other matter which the parties agree will be a Matter Requiring Unanimous Consent.

Schedule 4

Deed of Accession

between

[name] of [address] (**Acceding Party**)

and

[insert name of existing securityholder] of [address]

(together, the **Transferor**)

and

[insert name of any remaining securityholder/s] of [address]

(the **Remaining Securityholders**)

and

Belvino Investments Pty Limited

ACN 147 114 387

(as trustee of the Belvino Wine Trust)

(**Trustee**)

(the Remaining Securityholders and the Trustee together the **Remaining Parties**)

RECITALS

- A. This deed is supplemental to a Securityholders Deed dated [date] (**Securityholders Deed**) in relation to the Belvino Wine Trust (ARSN 092 960 060 / ABN [insert]) (**CWT**).
- B. The Existing Securityholders are currently the holders of [*] securities and the Transferor is currently the holder of [*] securities in the capital of CWT.
- C. The Transferor agreed to sell and transfer to the Acceding Party, and the Acceding Party has agreed to purchase and take a transfer of the Sale Securities and to assume the liabilities of the Transferor in respect of the Sale Shares.
- D. By the terms of clause 13 of the Securityholders Deed, the parties to the Securityholders Deed are obliged to ensure that a person enter into a deed in the form of this Deed before it is registered as a holder of any Security and no one is registered as a holder in CWT until that deed has been executed.
- E. The Transferor wishes to be released from all of their obligations under the Securityholders Deed and CWT Constitution in respect of the Sale Securities as from the Effective Date.

It is agreed as follows.

1. DEFINITIONS AND INTERPRETATION

1.1 Securityholders Deed definitions to apply

Subject to clause 1.2, terms defined in the Securityholders Deed have the same meaning when used in this Deed.

1.2 Definitions

The following definitions apply unless the context requires otherwise:

Effective Date means the date on which the Acceding Party is registered as a member of CWT in respect of the Sale Securities.

Excluded Obligations means the obligations and liabilities of the Transferor in respect of, or attaching to, the Sale Securities under the Securityholders Deed which the Transferor was required to perform, discharge or meet prior to the Effective Date and which remain undischarged as at the Effective Date.

Securityholders Deed means the deed referred to in recital A.

Sale Securities means the [*] Securities of \$[*] each to be transferred by the Transferor to the Acceding Party.

Security means one fully paid ordinary unit in CWT or one fully paid share in the Trustee.

1.3 Interpretation

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

OPERATIVE PART

2. ACCEDING PARTY TO BE BOUND

The Acceding Party confirms to the Transferor that it has been supplied with a copy of the Securityholders Deed and covenants with all Remaining Parties to observe, perform and be bound by all the terms of the Securityholders Deed so that the Acceding Party is deemed, from the date on which the Acceding Party is registered as a holder of Shares in the New Trustee or CWT Units (as the case maybe, and as those terms are defined in the Securityholders Deed), to be a party to the Securityholders Deed.

3. CONSENT OF REMAINING PARTIES CONTINUING PARTICIPANTS

The Remaining Parties:

Reference: DRZ:HHJ:3191709

- (a) irrevocably and unconditionally consents to the Acceding Party becoming a party to the Securityholders Deed and a holder of [*] Securities on and from the Effective Date and assuming the obligations of the Transferor in accordance with (and to the extent referred to in) clause 5 of this Deed; and
- (b) agrees that the Acceding Party will be entitled to exercise all of the rights, privileges and benefits of the Existing Securityholders in respect of the Sale Securities and agrees to be bound by the terms of the Securityholders Deed as if the Acceding Party were named in the Securityholders Deed as a party instead of the Existing Securityholders

4. TRANSFEROR RELEASED

With effect on and from the Effective Date, each of the Remaining Parties and the Acceding Party releases and forever discharges the Transferor from all claims, demands and liabilities which arise on or after the Effective Date relating to any and all of the Transferor's undertakings and obligations (other than the Excluded Obligations) and other than those obligations which are expressed in the Securityholders Deed to bind a party even after a party has ceased to be a party or following termination of that deed in respect of, or attaching to, the Sale Securities and under the Securityholders Deed.

5. LIABILITY PENDING EFFECTIVE DATE

Until the Effective Date, the Transferor shall remain liable for and be responsible for performing and observing all of the terms, liabilities and obligations in respect of or attaching to the Sale Securities under the Securityholders Deed.

6. REPRESENTATIONS AND WARRANTIES

- 6.1 The Acceding Party represents and warrants to the Transferor and to the Remaining Parties that:
- (a) **(incorporation)** if it is a company, it is a company duly incorporated and validly existing under the laws of the country of its incorporation;
 - (b) **(corporate power)** if it is a company, it has the corporate power to enter into and perform its obligations under this document and to carry out the transactions contemplated by the Securityholder Deed;
 - (c) **(corporation action)** if it is a company, it has taken all necessary corporate action to authorise the entry into and performance of this document and to carry out the transactions contemplated by the Securityholder Deed;
 - (d) **(binding obligation)** this document creates valid and binding obligations on the Acceding Party in accordance with its terms;

- (e) **(no contraventions)** neither the execution and performance by it of this document nor any transaction contemplated under the Securityholder Deed will result in the contravention of:
- (i) if it is a company - its constituent documents; or
 - (ii) any other document, agreement or other arrangement binding upon it or its assets;
- (f) **(trustee warranties)** if it is executing this Deed as a trustee of a trust:
- (i) it has power under the relevant trust deed to enter into and perform its obligations under the Securityholder Deed;
 - (ii) the trust was validly created and is in existence and it was validly appointed as and is the sole trustee of the trust;
 - (iii) it has an unrestricted right of indemnity out of the trust's assets;
 - (iv) no part of the trust's assets have been re-settled or set aside;
 - (v) there has been no capital distribution from and no beneficiary has been allowed to use or occupy the trust's assets;
 - (vi) it has not blended or mixed the trust's assets; and
 - (vii) it is not in default of any provision of the relevant trust deed.

7. ADDRESS FOR NOTICE

The address of the Acceding Party for the purposes of clause [*] of the Securityholders Deed is, until varied in accordance with clause [*]:

Attention: [insert]

Address: [insert]

Fax: [insert]

8. COSTS AND STAMP DUTY

The Acceding Party shall bear the costs arising out of the negotiation, preparation and execution of this Deed. The costs of the Trustee will be borne by the Acceding Party. All stamp duty (including fines, penalties and interest) which may be payable on or in connection with this Deed and any instrument executed under this Deed shall be borne by the Acceding Party. The Acceding Party shall indemnify the other parties to this Deed on demand against any liability for those costs and that stamp duty.

9. GOVERNING LAW

This deed is governed by the laws of New South Wales, Australia.

EXECUTED as a deed

[insert execution clause]

Schedule 5

Valuation Methodology

The value of CWT should be calculated as the value of the prevailing net tangible assets per the latest balance sheet in the monthly management accounts, adjusted as appropriate for movements in items including, but not limited to, working capital changes, bank balances, debt and derivative positions.

For the purposes of determining the final net tangible asset value, all foreign currency balances are to be translated back to Australian dollars at the relevant cross rate as at 10am Sydney time on the date of valuation. In addition, the value of water rights shall be included.

Either party may request, at its own expense, require updated independent third party valuations of the properties owned by CWT to be prepared by a valuer on the Valuation Panel. The updated valuations must include all properties within a valuation cycle. Any variance in the fair value should be reflected in the net asset value calculation.

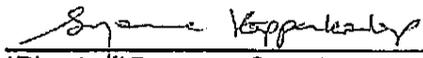
If the parties, acting reasonably and in good faith, are unable to agree the valuation using the above methodology then either party shall have the right after an agreed period to refer the valuation dispute to a third party valuer (being one of KPMG, PricewaterhouseCoopers, Deloitte or Ernst & Young or other agreed agent) and the instructions to the valuer shall be to apply, as such valuer acting reasonably considers necessary, the principles stated in this Schedule, and must not include any discount for minority or premium for majority holdings.

EXECUTED as a deed

EXECUTED as a **DEED** by **LANV PTY LIMITED**

ACN 147 224 502

in accordance with Section 127 of the
Corporations Act 2001:



*Director/*Company Secretary

Suzie Koeppenkastrop

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate



Director

Karen Robbins

Name of Director
(BLOCK LETTERS)

EXECUTED as a **DEED** by **REGENAL INVESTMENTS PTY LIMITED**

ACN 147 113 531

in accordance with Section 127 of the
Corporations Act 2001:

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

EXECUTED as a **DEED** by **BELVINO INVESTMENTS PTY LIMITED**

ACN 147 114 387

in accordance with Section 127 of the
Corporations Act 2001:

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

Name of Director
(BLOCK LETTERS)

EXECUTED as a deed

EXECUTED as a **DEED** by **LANV PTY LIMITED**
ACN 147 224 502

in accordance with Section 127 of the
Corporations Act 2001;

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

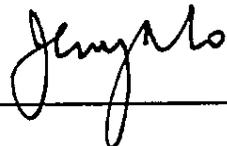
Name of Director
(BLOCK LETTERS)

EXECUTED as a **DEED** by **REGENAL INVESTMENTS PTY LIMITED**
ACN 147 113 531

in accordance with Section 127 of the
Corporations Act 2001;



*Director/*Company Secretary



Director

ALAN YU

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

JERRY MO

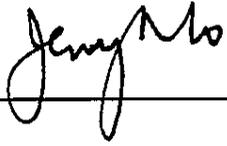
Name of Director
(BLOCK LETTERS)

EXECUTED as a **DEED** by **BELVINO INVESTMENTS PTY LIMITED**
ACN 147 114 387

in accordance with Section 127 of the
Corporations Act 2001;



*Director/*Company Secretary



Director

ALAN YU

Name of *Director/*Company Secretary
(BLOCK LETTERS)
*please delete as appropriate

JERRY MO

Name of Director
(BLOCK LETTERS)

Annexure A
New Trustee Constitution

**CORPORATIONS ACT 2001 (CTH)
CONSTITUTION**

**BELVINO INVESTMENTS PTY LIMITED
ACN 147 114 387**

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CONSTITUTION

1. PRELIMINARY

1.1 Definitions

In this Constitution, unless something else is clearly intended, the following words have the following meaning:

Alternate Director means a person appointed as an alternate director in accordance with clause 47.7;

Board means the Board of Directors of the Company as constituted from time to time;

Business Day means a day on which banks are open for business in New South Wales, other than a Saturday, Sunday or public holiday in New South Wales;

Company means Belvino Investments Pty Limited ACN 147 114 387;

Constitution means this constitution of the Company, as amended from time to time;

Corporations Act means the *Corporations Act 2001* (Cth), and where appropriate, includes any regulations issued under it;

Directors means the directors of the Company appointed in accordance with the Securityholders Deed from time to time and, where appropriate, includes Alternate Directors, and Director means any one of them;

Office means the Company's registered office;

Register means the register of Shareholders of the Company;

Registered Address means the last known address of a Shareholder as noted in the Register;

Representative means a person appointed by a Shareholder to act as its representative under clause 45.1 or under section 250D of the Corporations Act;

Seal means the Company's common seal (if any);

Secretary means any person appointed by the Directors to perform any of the duties of a secretary of the Company;

Securityholders Deed means the Belvino Wine Trust Securityholders Deed dated on or about 1 November 2010 between the Company and its Shareholders, and any other party that executes a deed of accession to that agreement, as amended from time to time;

Shares means shares in the capital of the Company;

Shareholder means any person that holds Shares in the Company from time to time in accordance with this Constitution.

1.2 Interpretation

In this Constitution, unless something else is clearly intended:

- (a) the singular includes the plural and vice versa and words importing a gender include other genders;
 - (b) words importing natural persons include corporations;
 - (c) words and expressions defined in the Corporations Act have the same meaning;
 - (d) words and expressions defined in the Securityholders Deed have the same meaning;
 - (e) headings are for ease of reference only and do not affect the construction of the provisions of this Constitution; and
 - (f) a reference to the Corporations Act is a reference to the Corporations Act as modified or amended from time to time.
- 1.3 An expression in a provision of this Constitution has the same meaning as in a provision of the Corporations Act that deals with the same matter as the provision, unless the contrary intention appears in this Constitution.
- 1.4 To the extent permitted by law, the Replaceable Rules in the Corporations Act do not apply to the Company.
- 1.5 To the extent of any inconsistency between this Constitution and the terms of the Securityholders Deed, the terms of the Securityholders Deed shall prevail and immediately on any Shareholder becoming aware of any such inconsistency all the Shareholders will amend the Constitution to remove the inconsistency.

2. PROPRIETARY COMPANY PROVISIONS

- 2.1 The company is a proprietary company.
- 2.2 The number of shareholders of the company is limited to 50 non-employee Shareholders.

3. SHARES - RIGHTS

- 3.1 Subject to this Constitution, the Securityholders Deed and to the terms of issue of Shares, all Shares attract the following rights, privileges and conditions:
- (a) the right to receive notice of and to attend and vote at all general meetings of the Company at one vote per Share;
 - (b) the right to receive dividends;
 - (c) in a winding up, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on the Share.

4. SHARES - ISSUE OF SHARES

- 4.1 Directors may permit the issue of Shares in accordance with the terms of this Constitution and the Securityholders Deed.
- 4.2 Subject to clause 4.1, the power to issue Shares includes the power to:
- (a) grant options to have Shares issued; and
 - (b) issue Shares with:
 - (i) any preferential, deferred or special rights, privileges or conditions;
 - (ii) any restrictions in regard to dividend, voting, return of capital or otherwise; and
 - (c) issue preference shares that are liable to be redeemed.

5. SHARES - BUY BACKS

Subject to the Corporations Act and the Securityholders Deed, the Company may buy-back Shares on terms and at times determined by the Directors in their discretion.

6. SHARES - COMMISSION AND BROKERAGE

Any brokerage or commission which may be paid by the Company may be made in cash, by the issue of Shares, by the grant of options over Shares, or by a combination of any of those methods or otherwise.

7. SHARES - TRUSTS NOT RECOGNISED

- 7.1 Except as required by law or as otherwise provided by this Constitution and the Securityholders Deed, the Company will not recognise any person as holding a Share on trust and the Company will not recognise any equitable, contingent, future or partial interest or any other right in respect of a Share except the registered holder's absolute right of ownership.
- 7.2 This clause 7 applies even if the Company has notice of the relevant trust, interest or right.

8. SHARES - JOINT HOLDERS

- 8.1 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.
- 8.2 The Company is not bound to register more than three persons as the holders of the Shares (except in the case of personal representatives of a deceased Shareholder).
- 8.3 The joint holders of the Shares are liable severally as well as jointly in respect of all payments which ought to be made in respect of the Shares.

- 8.4 Any one of the joint holders of a Share may give effectual receipts for any dividend or return of capital payable to the joint holders.

9. SHARES - RIGHT TO CERTIFICATE

- 9.1 Subject to the conditions of issue of any Shares or any class of Shares:
- (a) every Shareholder is entitled free of charge to one certificate for all Shares registered in its name; and
 - (b) a Shareholder may request several certificates in reasonable denominations for different portions of its holding.
- 9.2 (a) Subject to the conditions of issue of any Shares or any class of Shares, joint holders are entitled to a single certificate in their joint names in respect of each portion of their holding.
- (b) The certificate will be sent to the joint holder whose name appears first in the Register.
- 9.3 The Company must issue a replacement certificate for Shares in accordance with the Corporations Act if:
- (a) the holder of the Shares is entitled to a certificate for those Shares;
 - (b) satisfactory evidence has been received by the Company that the certificate for Shares previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of; and
 - (c) the Shareholder has undertaken in writing to the Company to return the certificate to the Company if it is found or received by the Shareholder.
- 9.4 Every certificate for Shares must be issued and despatched in accordance with the Corporations Act.

10. SHARES - REPLACEMENT OF CERTIFICATE

The Directors may order worn out or defaced certificates to be cancelled and replaced by new certificates.

11. SHARES - VARIATION OF CLASS RIGHTS

- 11.1 The rights attached to any Shares in a class of Shares may, unless their terms of issue state otherwise, be varied or cancelled by a special resolution of the Company and:
- (a) with the written consent of the holders of 75% of the Shares of the class; or
 - (b) with the sanction of a special resolution and passed at a separate meeting of the holders of Shares of the class.
- 11.2 The provisions of this Constitution relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings except that:

- (a) a quorum is two persons holding or representing by proxy, attorney or Representative at least one-third of the Shares of the class or, if there is one holder of Shares in a class, that holder or person representing by proxy, attorney or Representative that holder; and
 - (b) any holder of Shares of the class, present in person or by proxy, attorney or Representative may demand a poll.
- 11.3 The rights conferred on the holders of Shares of any class will not be taken to be varied by:
- (a) the issue of more Shares; or
 - (b) the conversion of securities to new securities,
- which rank equally with or in priority to those Shares, unless expressly provided by their respective terms of issue or the Corporations Act.

12. CALLS

- 12.1 Subject to the Corporations Act, and the terms on which partly paid Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.
- 12.2 A call is made when the resolution of the Directors authorising it is passed.
- 12.3 The Directors may require it to be paid by instalments.
- 12.4 The Directors may revoke or postpone a call before its due date for payment.
- 12.5 At least 10 business days before the due date for payment of a call the Company must send to Shareholders on whom the call is made, a notice specifying:
- (a) the amount of the call;
 - (b) the due date for payment; and
 - (c) the place for payment.
- 12.6 A Shareholder to whom notice of a call is given in accordance with this clause 12.1 must pay to the Company the amount called in accordance with the notice.
- 12.7 Failure to send a notice of a call to any Shareholder or the non receipt of a notice by any Shareholder does not invalidate the call.
- 12.8 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

13. CALLS - INSTALMENTS

If:

- (a) the Directors require a call to be paid by instalments; or

- (b) an amount becomes payable by the terms of issue of Shares, or at a time or in circumstances specified in the terms of issue,

then:

- (c) the amount of an instalment is payable as if it were a call made by the Directors and as if they had given notice of it; and
- (d) the consequences of late payment or non payment of an instalment are the same as the consequences of late payment or non payment of a call.

14. CALLS - INTEREST AND EXPENSES ON CALLS

If an amount called is not paid on or before the due date, the person liable to pay the amount must also pay:

- (a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and
- (b) all expenses incurred by the Company as a consequence of the non payment, but the Directors may waive payment of the interest and expenses in whole or in part.

15. CALLS - RECOVERY OF AMOUNTS DUE

On the hearing of any action for the recovery of money due for any call, proof that:

- (a) the name of the person sued was, when the call was made, entered in the Register as a holder or the holder of Shares in respect of which the call was made;
- (b) the resolution making the call is duly recorded in the Directors' minute book; and
- (c) notice of the call was given to the person sued,
- will be conclusive evidence of the debt.

16. CALLS - DIFFERENTIATION

The Directors may, on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

17. CALLS - PAYMENT OF CALLS IN ADVANCE

17.1 The Directors may accept from a Shareholder the whole or part of the amount unpaid on a Share before the amount accepted has been called.

17.2 The Company may:

- (a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Shareholder and the Directors; and

- (b) subject to any contract between the Company and the Shareholder, repay all or any of the amount accepted in excess of the amount called on the Share.
- 17.3 Payment of an amount in advance of a call does not entitle the paying Shareholder to any dividend, benefit or advantage, other than the payment of interest under this clause 17, to which the Shareholder would not have been entitled if it had paid the amount when it became due.

18. LIEN AND FORFEITURE

- 18.1 The Company has a first and paramount lien on every partly paid Share for all money:
- (a) due and unpaid to the Company at a fixed time, in respect of the Share;
 - (b) presently payable by the holder of the Share, or the holder's estate, to the Company in respect of the Share; or
 - (c) which the Company is required by law to pay in respect of the Share.
- 18.2 The Company's lien extends to all dividends payable in respect of the Share.
- 18.3 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.
- 18.4 The Directors may declare a Share to be wholly or partly exempt from a lien.
- 18.5 If any law for the time being of any country, state or place imposes or purports to impose an immediate or contingent liability on the Company to make any payment or authorises a taxing authority or Government official to require the Company to make payment in respect of Shares or dividends or other moneys accruing or due to the Shareholder:
- (a) the Shareholder or, if the Shareholder is deceased, the Shareholder's legal personal representative, indemnifies the Company in respect of any such payment or liability; and
 - (b) subject to the Corporations Act, the Company:
 - (i) has a lien on the Shares, dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Shareholder solely or jointly with another person or by the person's legal representative in respect of any payment made or liability incurred by the Company, together with reasonable expenses and interest on any payment made by the Company at a rate to be fixed by the Directors not exceeding 20% per annum from the date of payment by the Company to the date of repayment by the Shareholder;
 - (ii) may set off amounts so paid by the Company against amounts payable by the Company to the Shareholder as dividends or otherwise; and
 - (iii) may recover as a debt due from the Shareholder or the Shareholder's legal personal representative the amount of all payments made by the Company together with reasonable expenses and interest at the rate and for the period referred to in clause 18.5(b)(i).

19. LIEN AND FORFEITURE - LIEN SALE

If:

- (a) the Company has a lien on a Share for money presently payable; and
- (b) the Company has given the Shareholder or the Shareholder's executors or administrators (as the case may be) holding the Share written notice demanding payment of the money; and
- (c) that Shareholder fails to pay all of the money demanded,

then 14 or more days after giving the notice the Directors may sell the Share in any manner determined by them.

20. LIEN AND FORFEITURE - FORFEITURE NOTICE

20.1 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Shareholder, serve a notice on the Shareholder requiring the Shareholder to pay:

- (a) the unpaid amount;
- (b) any interest that has accrued; and
- (c) all expenses incurred by the Company as a consequence of the non payment.

20.2 The notice under clause 20.1 must:

- (a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
- (b) state that if a Shareholder does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

21. LIEN AND FORFEITURE - FORFEITURE

21.1 If a Shareholder does not comply with a notice served under clause 20, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors.

21.2 Unpaid dividends in respect of forfeited Shares will also be forfeited.

21.3 On forfeiture, Shares become the property of the Company and forfeited Shares may be sold, disposed of, or cancelled on terms determined by the Directors.

21.4 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on conditions determined by them.

21.5 Promptly after a Share has been forfeited:

- (a) notice of the forfeiture must be given to the Shareholder in whose name the Share was registered immediately before its forfeiture; and
 - (b) the forfeiture and its date must be noted in the Register.
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- 21.6 Omission or neglect to give notice of or to note the forfeiture as specified in clause 21.5 will not invalidate a forfeiture.

22. LIEN AND FORFEITURE - LIABILITY OF FORMER SHAREHOLDER

- 22.1 The interest of a person who held Shares which are forfeited is extinguished but the former Shareholder remains liable to pay:
- (a) all money (including interest and expenses) that was payable by the Shareholder to the Company at the date of forfeiture in respect of the forfeited Shares; and
 - (b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 20% per annum).
- 22.2 A former Shareholder's liability to the Company ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the former Shareholder in respect of the Shares.

23. LIEN AND FORFEITURE - SALE

- 23.1 The Company may:
- (a) receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share; and
 - (b) execute a transfer of the Share in favour of a person to whom the Share is sold or disposed of.
- 23.2 The purchaser of the Share:
- (a) is not bound to check the regularity of the sale or the application of the purchase price;
 - (b) obtains title to the Share despite any irregularity in the sale; and
 - (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase.
- 23.3 A statement signed by a Director that the Share has been regularly forfeited and sold or re issued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share.
- 23.4 The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:
- (a) in payment of the costs of the sale;
 - (b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and
 - (c) in payment of any surplus to the former Shareholder whose Share was sold.

24. TRANSFER OF SHARES

- 24.1 A Shareholder can only transfer or dispose of Shares held by it (or any interest in those Shares) in accordance with the Securityholders Deed and the Directors must refuse to register any transfer of Shares or other securities that is not made in accordance with the Securityholders Deed.
- 24.2 Shares may be transferred by:
- (a) a written transfer instrument in any usual or common form; or
 - (b) any other form approved by the Directors.
- 24.3 A written transfer instrument referred to in clause 24.2 must be executed by or on behalf of the transferor and the transferee.
- 24.4 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.
- 24.5 A transfer of Shares does not pass the right to any unpaid dividends or dividends declared on the Shares until such registration.
- 24.6 The Directors may, in their absolute discretion, refuse to register any transfer of Shares or other securities on which stamp duty or other taxes of a similar nature are payable but unpaid.
- 24.7 Subject to clause 24.2, the Directors are not required to register a transfer of Shares unless:
- (a) the transfer is left at the Company's registered office or the office of the Register;
 - (b) the transfer is accompanied by a certificate for the Shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate; and
 - (c) the Directors have been provided with any further information they reasonably require to establish the right of the person transferring the Shares to make the transfer.
- 24.8 Except where the issue of a certificate is to replace a lost or destroyed certificate, the Company must register all registrable transfer forms and issue certificates without charge.

25. TRANSMISSION OF SHARES - TITLE ON DEATH

- 25.1 The legal personal representative of a deceased Shareholder who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Shareholder's Shares.
- 25.2 If a deceased Shareholder was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Shareholder's Shares.

- 25.3 The estate of the deceased Shareholder will not be released from any liability to the Company in respect of the Shares.
- 25.4 The Company may register a transfer to a transferee who dies before the transfer is registered.

26. TRANSMISSION OF SHARES - TRANSMISSION

- 26.1 A person who becomes entitled to a Share in consequence of the death, lunacy or bankruptcy of a Shareholder will, subject to producing to the Directors evidence of its entitlement which is satisfactory to the Directors (acting reasonably) be registered as the holder of the Share.
- 26.2 A transfer of a Share from a Shareholder or deceased Shareholder under this clause 26 is subject to the same limitations, restrictions and provisions of this Constitution and the Securityholders Deed.
- 26.3 A person who:
- (a) has become entitled to a Share by operation of law; and
 - (b) has produced evidence of its entitlement which is satisfactory to the Directors (acting reasonably),
- is entitled to the dividends and other rights of the registered holder of the Share.
- 26.4 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.
- 26.5 Any person who is registered under this clause must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

27. CHANGES TO SHARE CAPITAL - DEALING WITH SHARE FRACTIONS

- 27.1 For the purpose of giving effect to a conversion of all or any of the Shares into a larger or smaller number of Shares, the Directors may settle any difficulty which arises with respect to fractions of Shares as they think expedient and in particular may:
- (a) issue fractional certificates; or
 - (b) vest any fractions of Shares in trustees on such trusts for the persons entitled to the fractions of Shares as may seem expedient to the Directors.

28. GENERAL MEETINGS - CONVENING GENERAL MEETING

- 28.1 Any Director may, at any time, convene a general meeting.
- 28.2 A Shareholder may only request the Directors to convene a general meeting in accordance with section 249D of the Corporations Act.
- 28.3 A Shareholder may not convene or join in convening a general meeting except under section 249E or 249F of the Corporations Act.

29. GENERAL MEETINGS - NOTICE OF GENERAL MEETING

- 29.1 Subject to the provisions of the Corporations Act allowing general meetings to be held with shorter notice, at least 10 Business Days written notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Shareholders of any general meeting.
- 29.2 A notice convening a general meeting:
- (a) must specify the place, date and time of the meeting and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this;
 - (b) must state the nature of the business to be transacted at the meeting; and
 - (c) may specify a place, facsimile number and electronic address for the purposes of proxy appointment.
- 29.3 The Directors may postpone or cancel any general meeting whenever they think fit (other than a meeting convened as the result of a request under clause 28.2). The Directors must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.
- 29.4 The failure or accidental omission to send a notice of a general meeting (including a proxy appointment form) to any Shareholder or the non receipt of a notice (or form) by any Shareholder does not invalidate the proceedings at or any resolution passed at the general meeting.

30. PROCEEDINGS AT GENERAL MEETINGS - SHAREHOLDER

In clauses 31, 32, 34 and 36, **Shareholder** includes a Shareholder present in person or by proxy, attorney or Representative.

31. PROCEEDINGS AT GENERAL MEETINGS - QUORUM

- 31.1 No business may be transacted at a general meeting unless a quorum of Shareholders is present when the meeting proceeds to business.
- 31.2 A quorum of Shareholders is 2 Shareholders, unless the Company has only one Shareholder, when the quorum is that Shareholder.
- 31.3 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (a) if the general meeting was called on the requisition of Shareholders, it is automatically dissolved; or
 - (b) it will stand adjourned to the same time and place seven days after the general meeting or to another day, time and place determined by the Directors; and
 - (c) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the meeting, then the Shareholder or Shareholders present and entitled to vote on the resolutions shall constitute a quorum.

32. PROCEEDINGS AT GENERAL MEETINGS - CHAIRPERSON

- 32.1 Subject to the Securityholders Deed, the chairperson, or in the chairperson's absence the deputy chairperson, of Directors' meetings will be the chairperson at every meeting of Shareholders.
- 32.2 Subject to, and after having applied the procedures set out in, the Securityholders Deed:
- (a) If:
- (i) there is no chairperson or deputy chairperson; or
 - (ii) neither the chairperson nor deputy chairperson is present within 15 minutes after the time appointed for holding the meeting; or
 - (iii) the chairperson and deputy chairperson are unwilling to act as chairperson of the meeting,
- the Directors present may elect a chairperson of the general meeting of Shareholders.
- (b) If no election is made under clause 32.2(a), then:
- (i) the Shareholders may elect one of the Directors present as chairperson; or
 - (ii) if no Director is present or is willing to take the chair, the Shareholders may elect one of the Shareholders present as chairperson.
- 32.3 If there is a dispute at a general meeting about a question of procedure, the chairperson may determine the question.

33. PROCEEDINGS AT GENERAL MEETINGS - ADJOURNMENT

- 33.1 The chairperson of a general meeting at which a quorum is present:
- (a) in his or her discretion may adjourn the meeting with the meeting's consent; and
 - (b) must adjourn the meeting if the meeting directs him or her to do so.
- 33.2 An adjourned meeting may take place at a different venue to the initial general meeting.
- 33.3 The only business that can be transacted at an adjourned meeting is the unfinished business of the initial meeting.
- 33.4 If a general meeting has been adjourned for more than 21 days, at least 7 days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned meeting must be given to Shareholders.

34. PROCEEDINGS AT GENERAL MEETINGS - DECISION OF QUESTIONS

- 34.1 Subject to the provisions of the Corporations Act in relation to special resolutions, and the specific requirements of the Securityholders Deed, for votes on resolutions which must be passed by the Shareholders, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.
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- 34.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded in accordance with the Corporations Act.
- 34.3 Subject to the Securityholders Deed, the chairperson does not have a casting vote in addition to the chairperson's votes as a Shareholder, proxy, attorney or Representative.
- 34.4 Unless a poll is demanded:
- (a) a declaration by the chairperson that a resolution has been carried, carried by a specified majority, or lost; and
 - (b) an entry to that effect in the minutes of the meeting,
- are conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 34.5 The demand for a poll may be withdrawn.
- 34.6 A decision of a general meeting may not be impeached or invalidated on the ground that a person voting at the meeting was not entitled to do so.

35. PROCEEDINGS AT GENERAL MEETINGS - TAKING A POLL

- 35.1 A poll will be taken when and in the manner that the chairperson directs.
- 35.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.
- 35.3 The chairperson may determine any dispute about the admission or rejection of a vote.
- 35.4 The chairperson's determination, if made in good faith, will be final and conclusive.
- 35.5 A poll demanded on the election of the chairperson or the adjournment of a general meeting must be taken immediately.
- 35.6 After a poll has been demanded at a general meeting, the general meeting may continue for the transaction of business other than the question on which the poll was demanded.

36. VOTES OF SHAREHOLDERS - ENTITLEMENT TO VOTE

- 36.1 Subject to this Constitution, the Securityholders Deed and to any rights or restrictions attaching to any class of Shares:
- (a) every Shareholder may vote;
 - (b) subject to clause 41.2, on a show of hands every Shareholder has one vote; and
 - (c) on a poll every Shareholder has:
 - (i) one vote for each fully paid Share; and
 - (ii) voting rights pro rata to the issue price of a share on each partly paid Share held by the Shareholder.

- 36.2 If a Shareholder is of unsound mind or is a person whose estate or property has had a personal representative, trustee or other person appointed to administer it, the Shareholder's personal representative, trustee or other person with the management of the Shareholder's estate or property may exercise any rights of the Shareholder in relation to a meeting of Shareholders as if the personal representative, trustee or other person was a Shareholder.

37. VOTES OF SHAREHOLDERS - UNPAID CALLS

- 37.1 A Shareholder is not entitled to vote or to be counted in a quorum unless all calls and other sums payable by the Shareholder in respect of Shares have been paid.

38. VOTES OF SHAREHOLDERS - JOINT HOLDERS

- 38.1 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.
- 38.2 For the purposes of this clause 38, several executors or administrators of a deceased Shareholder in whose sole name any Shares are registered will be taken to be joint holders of those Shares.

39. VOTES OF SHAREHOLDERS - OBJECTIONS

- 39.1 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.
- 39.2 An objection must be referred to the chairperson of the meeting, whose decision made is prima facie valid.
- 39.3 A vote which the chairperson does not disallow pursuant to an objection is valid for all purposes.

40. VOTES OF SHAREHOLDERS - VOTES BY OPERATION OF LAW

A person who has satisfied the Directors not less than 24 hours before a general meeting that it is entitled to a Share by operation of law may exercise all rights attached to the Share in relation to a general meeting, as if the person were the registered holder of the Share.

41. VOTES OF SHAREHOLDERS - VOTES BY PROXY

- 41.1 If a Shareholder appoints one proxy, that proxy may vote on a show of hands.
- 41.2 If a Shareholder appoints two proxies, the proxy whose name appears on the proxy notice may vote on a show of hands.
- 41.3 A proxy may demand or join in demanding a poll.

42. VOTES OF SHAREHOLDERS - INSTRUMENT APPOINTING PROXY

- 42.1 A Shareholder who is entitled to vote at a meeting may appoint:
- (a) one proxy if the Shareholder is only entitled to one vote; and
 - (b) one or two proxies if the Shareholder is entitled to more than one vote.
- 42.2 A Shareholder who is a natural person may appoint a proxy by a written appointment signed by the appointor or the appointor's attorney duly authorised in writing.
- 42.3 A Shareholder which is a corporation may appoint a proxy by a written appointment executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing.
- 42.4 A proxy need not be a Shareholder.
- 42.5 If a Shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.
- 42.6 An appointment of a proxy must be in a form approved by the Directors.
- 42.7 A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.
- 42.8 A proxy's appointment is valid at an adjourned meeting.
- 42.9 Unless otherwise provided for in the proxy's appointment or in any instrument appointing an attorney, the appointment of the proxy or the attorney will be taken to confer authority:
- (a) to vote on:
 - (i) any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
 - (ii) any procedural motion, including any motion to elect the chairperson, to vacate the chair or to adjourn the general meeting,even though the appointment may specify the way the proxy or attorney is to vote on a particular resolution; and
 - (b) to vote on any motion before the general meeting whether or not the motion is referred to in the appointment.
- 42.10 If a proxy appointment is signed or authenticated by the Shareholder but does not name the proxy or proxies in whose favour it is given, the chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary.

43. VOTES OF SHAREHOLDERS - LODGEMENT OF PROXY

- 43.1 The written appointment of a proxy or attorney must be received by the Company, not less than 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before:
- (a) the time for holding the general meeting or the resumption of an adjourned meeting at which the appointee proposes to vote; or
 - (b) the taking of a poll on which the appointee proposes to vote.
- 43.2 If the appointment purports to be executed under a power of attorney or other authority, then the original document, or an office copy or a certified copy of it, must be forwarded with the appointment.
- 43.3 The Company receives an appointment of a proxy and any power of attorney or other authority under which it was executed when they are received at:
- (a) the Office;
 - (b) a facsimile number at the Office; or
 - (c) a place, facsimile number or electronic address specified for that purpose in the notice of meeting.

44. VOTES OF SHAREHOLDERS - VALIDITY

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if before the vote was cast, the appointor:

- (a) died;
- (b) became of unsound mind;
- (c) revoked the proxy or power; or
- (d) transferred the Shares in respect of which the vote was cast,

unless any written notification of the death, unsoundness of mind; revocation or transfer was received by the Company before the relevant general meeting or adjourned general meeting.

45. VOTES OF SHAREHOLDERS - REPRESENTATIVES OF CORPORATIONS

- 45.1 Any Shareholder which is a corporation may appoint an individual as its representative as provided by the Corporations Act. If a Shareholder corporation does so:
- (a) its representative may exercise at the relevant general meeting all the powers which the Shareholder corporation could exercise if it were a natural person; and
 - (b) when its representative is present at a meeting, the Shareholder corporation will be considered to be personally present at the meeting.
- 45.2 The chairperson of a general meeting may permit a person claiming to be a Representative to exercise his or her powers even if he or she has not produced a
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certificate evidencing his or her appointment, or may allow the Representative to vote on the condition that he or she subsequently establishes to the satisfaction of the chairperson of the general meeting his or her status as a Representative within a period prescribed by the chairperson of the general meeting.

- 45.3 The appointment of a Representative may set out restrictions on the Representative's powers.

46. PROCEEDINGS AT GENERAL MEETINGS - WRITTEN RESOLUTIONS

- 46.1 Subject to the Corporations Act and the Securityholders Deed, the Company may pass a resolution without a general meeting being held if all the Shareholders entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Shareholder signs.
- 46.2 For the purposes of clause 46.1, separate copies of a document may be used for signing by Shareholders if the wording is identical in each copy.
- 46.3 Any document referred to in this clause may be in the form of a facsimile transmission.

47. BOARD OF DIRECTORS - APPOINTMENT AND REMOVAL

- 47.1 Subject to the Corporations Act and the Securityholders Deed, the Company may by resolution passed at a general meeting increase the number of Directors.
- 47.2 Until the Company resolves otherwise there will be:
- (a) a minimum of one Director; and
 - (b) a maximum of nine Directors.
- 47.3 The initial Directors of the Company are the persons who have consented to act as Directors.
- 47.4 Subject to the powers of a Shareholder to appoint and remove Directors as set out in the Securityholders Deed:
- (a) The Company may by resolution passed in general meeting:
 - (i) remove any Director; and
 - (ii) appoint another person in the Director's place.
 - (b) If the conduct or position of any Director is such that continuance in office appears to the majority of the Directors to be prejudicial to the interests of the Company, a majority of Directors at a meeting of the Directors specifically called for that purpose may suspend that Director.
 - (c) Within 14 days of any suspension under clause 47.4(b), the Directors must call a general meeting, at which the Shareholders may either confirm the suspension and remove the Director from office in accordance with clause 47.4(b) or annul the suspension and reinstate the Director.
- 47.5 The office of a Director immediately becomes vacant if the Director:
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- (a) dies;
 - (b) is prohibited by the Corporations Act from holding office or continuing as a Director;
 - (c) cannot continue to function properly as a Director because of his or her mental incapacity and is a person whose estate or property has had a personal representative or trustee appointed to administer it;
 - (d) resigns by notice in writing to the Company; or
 - (e) is removed in accordance with the Securityholders Deed.
- 47.6 Neither a Director nor an Alternate Director has to hold any Shares.
- 47.7 Subject to the Securityholders Deed, each Director may appoint, by notice in writing to the Company, an Alternate Director to act in his or her place.

48. BOARD OF DIRECTORS - MEETINGS

- 48.1 Board Meetings will be convened and held not less frequently than four times each calendar year and may be convened at any time by any Director.
- 48.2 All Board Meetings will be held in Sydney or Melbourne unless otherwise unanimously agreed between the Directors.
- 48.3 Except in the case of emergency, a Directors' meeting will require at least 10 Business Days' prior written notice to be given to all Directors unless otherwise approved by all members of the Board.
- 48.4 Except in the case of a special or emergency meeting, the notice of a Board Meeting must include an agenda of matters to be considered at that meeting and any other type of content prescribed by the Securityholders Deed.
- 48.5 At a Directors' meeting, unless all Directors (whether or not present at the meeting) otherwise resolve, the Board may only resolve matters specifically referred to in the agenda issued for the meeting.
- 48.6 Subject to cl 48.8, no business may be transacted at a meeting of Directors unless a quorum of Directors is present at the time the business is dealt with.
- 48.7 Subject to the Securityholders Deed, a quorum will be at least 2 Directors, unless the Company has only one Director, when the quorum is that Director.
- 48.8 If a quorum is not present within 30 minutes after the time appointed for a meeting of Directors, the meeting of Directors will stand adjourned to the same time and place seven days after the a meeting of Directors or to another day, time and place determined by those Directors present and will take place on that date irrespective of whether a quorum is present or not.
- 48.9 Subject to the Securityholders Deed, at any meeting of the Directors, each Director present has one vote, and the chairperson of each Directors' meeting does not have a casting vote in addition to the deliberative vote.

- 48.10 The Board may conduct its meetings wholly or partly by telephone conference or video conference facility or other electronic device provided that all Directors present or otherwise attending are in simultaneous contact or communication with one another.
- 48.11 Notice of a meeting of Directors may be given in writing, or the meeting may be otherwise be called using any technology consented to by all the Directors.

49. BOARD OF DIRECTORS - CHAIRPERSON

- 49.1 Subject to the Securityholders Deed, the chairperson of Directors' meetings will be appointed by the Board.
- 49.2 The chairperson of the Board will act as chairman of any general meeting of Shareholders.
- 49.3 Subject to the Securityholders Deed, if the chairperson is not present at any Directors' meeting within 30 minutes after the time appointed for the meeting to begin, the Directors must elect a Director to be chairperson of that meeting only.

50. REMUNERATION OF DIRECTORS

Subject to the Securityholders Deed, the Directors will not receive:

- (a) any remuneration; or
- (b) reimbursement of any out of pocket expenses incurred by them in relation to Company business, including reasonable travel expenses associated with performance of their duties as Directors,

unless otherwise unanimously approved by all Shareholders.

51. POWERS AND DUTIES OF DIRECTORS - DIRECTORS TO MANAGE COMPANY

- 51.1 Subject to the Securityholders Deed, the business of the Company is managed by the Directors who may exercise all powers of the Company which are not, by law or this Constitution, required to be exercised by the Company in general meeting.
- 51.2 Subject to the Securityholders Deed, without limiting the generality of clause 51.1, the Directors may exercise all the powers of the Company to:
- (a) borrow money;
 - (b) charge any property or business of the Company or all or any of its uncalled capital;
 - (c) issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person; and
 - (d) guarantee or to become liable for the payment of money or the performance of any obligation by or of any other person.
- 51.3 Every Director and other agent or officer of the Company must:

- (a) keep secret all aspects of all transactions of the Company, except:
 - (i) to the extent necessary to enable the person to perform his or her duties to the Company;
 - (ii) as required by law; and
 - (iii) when requested to disclose information by the Directors, to the Auditors of the Company or a general meeting of the Company; and
- (b) if requested by the Directors, sign and make a declaration that he or she will not disclose or publish any aspect of any transaction of the Company.

51.4 Subject to the Securityholders Deed, each Director is authorised to act in the best interests of any holding company of the Company, including its ultimate holding company.

52. DIRECTORS' INTERESTS

- 52.1 A Director and any firm, body or entity in which a Director has a direct or indirect interest may (subject to any restrictions set out in the Securityholders Deed) in any capacity;
- (a) enter into any contract or arrangement with the Company;
 - (b) be appointed to and hold any office or place of profit under the Company, other than the office of Auditor; and
 - (c) act in a professional capacity, other than as Auditor, for the Company,
- and may receive and retain for his or her own benefit any remuneration, profits or benefits under any arrangement with the Company as or from holding an office or place of profit in or acting in a professional capacity with the Company.
- 52.2 Each Director must disclose his or her interests to the Company in accordance with the Corporations Act and the Secretary must record all declarations in the minutes of the relevant Directors' meeting.
- 52.3 A Director's failure to make disclosure under this clause does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.
- 52.4 Subject to the Corporations Act, a Director may vote in respect of a contract or arrangement or proposed contract or arrangement in which the Director has a direct or indirect interest.
- 52.5 A Director may join in executing in accordance with section 127 of the Corporations Act any document relating to a contract or arrangement or proposed contract or arrangement in which the Director has an interest.
- 52.6 The fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:
- (a) will not void or render voidable a contract made by a Director with the Company;
 - (b) will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and

- (c) will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest.

52.7 A Director may be or become a director or other officer of, or otherwise be interested in:

- (a) any related body corporate; or
- (b) any other body corporate promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise,

and is not accountable to the Company for any remuneration or other benefits received by the Director or officer of, or from having an interest in, that body corporate.

53. DIRECTORS' COMMITTEES

53.1 Subject to the Securityholders Deed, the Directors may delegate any of their powers to:

- (a) a committee of Directors;
- (b) a Director;
- (c) an employee of the Company; or
- (d) any other person.

53.2 The Directors may at any time revoke any delegation of power to a committee.

53.3 A committee or person to which any powers have been delegated must exercise its powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.

53.4 A committee or person to which any powers have been delegated may be authorised to sub delegate all or any of the powers for the time being vested in it.

53.5 The Directors may at any time revoke any delegation of power.

53.6 Meetings of any committee will be governed by the provisions in this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors or the Securityholders Deed.

54. DIRECTORS WRITTEN RESOLUTIONS

54.1 The Directors may pass a resolution without a Directors' meeting being held if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last Director entitled to vote signs.

54.2 For the purposes of clause 54.1, separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.

54.3 Any document referred to in this clause may be in the form of a facsimile transmission or electronic notification.

54.4 This clause applies to meetings of Directors' committees as if all members of the committee were Directors.

55. PROCEEDINGS OF DIRECTORS - VALIDITY OF ACTS OF DIRECTORS

55.1 If it is discovered that:

- (a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or
- (b) a person appointed to one of those positions was disqualified,

all acts of the Directors or the Directors' committee before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

56. PROCEEDINGS OF DIRECTORS - MINUTES AND REGISTERS

56.1 The Directors must cause minutes to be made of

- (a) the names of the Directors present at all general meetings, Directors' meetings and meetings of Directors' committees;
- (b) all proceedings and resolutions of general meetings, Directors' meetings and meetings of Directors' committees;
- (c) all resolutions passed by Directors in accordance with clause 54;
- (d) all orders made by the Directors and Directors' committees; and
- (e) all disclosures of interests made pursuant to clause 52.

56.2 Minutes must be signed by the chairperson of the meeting or by the chairperson of the next meeting of the relevant body, and if so signed will be conclusive evidence of the matters stated in such minutes.

57. COMPANY SECRETARY

57.1 Subject to the powers of a Shareholder to appoint and remove a secretary of the Company as set out in the Securityholders Deed:

- (a) If required by the Corporations Act, there must be at least one secretary of the Company appointed by the Directors for a term and at remuneration and on conditions determined by the Board.
- (b) The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

57.2 The Secretary (if any) is entitled to attend and be heard on any matter at all Directors' and general meetings.

58. SEALS - COMMON SEAL

If the Company has a Seal:

- (a) the Directors must provide for the safe custody of the Seal;

- (b) the Seal must not be used without the authority of the Directors or a Directors' committee authorised to use the Seal; and
- (c) every document to which the Seal is affixed must be signed by a Director and be countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document.

59. SEALS - DUPLICATE SEAL

If the Company has a Seal, the Company may have one or more duplicate Seals of the Seal each of which:

- (a) must be a facsimile of the Seal with the addition on its face of the words 'Duplicate Seal';
- (b) must only be used with the authority of the Directors or a Directors' Committee.

60. SEALS - SHARE SEAL

60.1 If the Company has a Seal the Company may have a Share seal which may be affixed to Share certificates.

60.2 The Share Seal (if any):

- (a) must be a facsimile of the Seal with 'Share Seal' or 'Certificate Seal' on its face; and
- (b) must only be used with the authority of the Directors or a Director's Committee.

61. DIVIDENDS AND RESERVES - FIXING OF TIME TO PAY A DIVIDEND

61.1 Subject always to the Securityholders Deed the Directors may declare that the Company pay interim or final dividends and may determine that a dividend is payable and fix:

- (a) the amount;
- (b) the time for payment; and
- (c) the method of payment.

61.2 Subject to the Corporations Act, if the Directors determine that a dividend is payable under clause 61.1, they may amend or revoke a resolution to pay a dividend at any time before the date fixed for payment.

61.3 The Company must not pay interest on a dividend.

62. DIVIDENDS AND RESERVES - RESERVES

62.1 The Directors may set aside out of profits an amount by way of reserves as they think appropriate to pay a dividend;

- 62.2 The Directors may apply the reserves for any purpose for which profits may be properly applied;
- 62.3 Pending any such application, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit;
- 62.4 The Directors may carry forward any undistributed profits without transferring them to a reserve.

63. DIVIDENDS AND RESERVES - DIVIDEND ENTITLEMENT

- 63.1 Subject to any rights of persons (if any) entitled to Shares with special rights as to dividend:
- (a) any dividend must be paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid;
 - (b) all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if a Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly;
 - (c) an amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of clauses 63.1(a) and 63.1(b);
 - (d) a transfer of Shares does not pass the right to any dividend declared or determined to be payable in respect of those Shares before the registration of a transfer.

64. DIVIDENDS AND RESERVES - DEDUCTIONS FROM DIVIDENDS

The Directors may deduct from a dividend payable to a Shareholder all sums presently payable by the Shareholder to the Company on account of calls or otherwise in relation to Shares in the Company.

65. DIVIDENDS AND RESERVES - DISTRIBUTION OF ASSETS

- 65.1 The Directors may resolve that a dividend (interim or final) will be paid wholly or partly by the transfer or distribution of specific assets, including fully paid Shares in, or debentures of, any other corporation.
- 65.2 If a difficulty arises in making a transfer or distribution of specific assets, the Directors may:
- (a) deal with the difficulty as they consider expedient;
 - (b) fix the value of all or any part of the specific assets for the purposes of the distribution;
 - (c) determine that cash will be paid to any Shareholders on the basis of the fixed value in order to adjust the rights of all the Shareholders; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

65.3 If a transfer or distribution of specific assets to a particular Shareholder or Shareholders is illegal or, in the Directors' opinion, impracticable, the Directors may make a cash payment to the Shareholder or Shareholders on the basis of the cash amount of the dividend instead of the transfer or distribution of specific assets.

66. DIVIDENDS AND RESERVES - PAYMENT

66.1 Any dividend or other money payable in respect of Shares may be paid by cheque sent through the mail directed to:

- (a) the address of the Shareholder shown in the Register or to the address of the joint holder of Shares shown first in the Register; or
- (b) an address which the Shareholder or joint holders has in writing notified the Company as the address to which dividends should be sent.

66.2 Any joint holder may give an effectual receipt for any dividend or other money paid in respect of Shares held by holders jointly.

67. DIVIDENDS AND RESERVES - CAPITALISATION OF PROFITS

67.1 The Directors may resolve:

- (a) to capitalise profits and apply the sum capitalised; and
- (b) that the sum be applied, in any of the ways mentioned in clause 67.2, for the benefit of Shareholders, or persons who have applied for Shares, in the proportions determined by the Directors.

67.2 The ways in which a sum may be applied for the benefit of Shareholders under clause 67.1 are:

- (a) in paying up any amounts unpaid on Shares held or to be held by Shareholders;
- (b) in paying up in full Shares or debentures to be issued to Shareholders as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

67.3 The Directors must do all things necessary to give effect to a resolution under clause 67.1 and, in particular, to the extent necessary to adjust the rights of the Shareholders among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where Shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all the Shareholders entitled to a benefit on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any such further Shares or debentures; or

- (ii) the payment by the Company on their behalf of the amount or any part of the amount remaining unpaid on their existing Shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under the authority of paragraph (b) is effective and binding on all the Shareholders concerned.

68. NOTICES - SERVICE OF NOTICES

- 68.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:
- (a) serving it on the person;
 - (b) sending it by post, facsimile transmission or electronic notification to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices to the person; or
 - (c) if the notice is to a Shareholder and the Shareholder has no registered address, posting to the address specified in the Securityholders Deed .
- 68.2 A notice sent by post is taken to be served:
- (a) by properly addressing, prepaying and posting a letter containing the notice; and
 - (b) on the day after the day on which it was posted.
- 68.3 A notice sent by facsimile transmission or electronic notification is taken to be served:
- (a) by properly addressing the facsimile transmission or electronic notification and transmitting it; and
 - (b) on the day after its despatch.
- 68.4 A notice may be given by the Company to joint holders by giving the notice to the joint holder whose name appears first in the Register.
- 68.5 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause on the person from whom it derives its title.
- 68.6 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending it:
- (a) in the case of a Shareholder who does not have a registered address in Australia, by airmail post; and
 - (b) in any other case, by ordinary post,
- and is at the risk of the addressee as soon as it is given or posted.
- 68.7 A Shareholder whose registered address is not in Australia may specify in writing an address in Australia as the Shareholder's registered address within the meaning of this clause.

- 68.8 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or its envelope was addressed and stamped and was posted is prima facie evidence of posting.
- 68.9 Subject to the Corporations Act the signature to a written notice given by the Company may be written or printed.
- 68.10 All notices sent by post outside Australia must be sent by prepaid airmail post.

69. NOTICES - PERSONS ENTITLED TO NOTICE

- 69.1 Notice of every general meeting must be given to:
- (a) every Shareholder;
 - (b) every Director and Alternate Director; and
 - (c) any Auditor.
- 69.2 No other person is entitled to receive notice of a general meeting.

70. AUDIT AND ACCOUNTS - COMPANY TO KEEP ACCOUNTS

The Directors must cause the Company to keep written financial records in relation to the business of the Company in accordance with the requirements of the Corporations Act.

71. WINDING UP

- 71.1 Nothing in this clause prejudices the rights of the holders of Shares issued on special terms and conditions.
- 71.2 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company:
- (a) divide among the Shareholders all or any of the Company's assets; and
 - (b) for that purpose, determine how he or she will carry out the division between the different classes of Shareholders,
- but may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.
- 71.3 The liquidator may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

72. PAYMENTS BY THE COMPANY - INDEMNITY AND INSURANCE

- 72.1 To the extent permitted by law and to the extent an officer is not otherwise indemnified by directors' and officers' liability insurance maintained by the Company, the Company indemnifies every person who is an officer of the Company against any liability:

- (a) incurred by that person as an officer to another person other than the Company or a related body corporate of the Company unless the liability arises out of conduct involving a lack of good faith; and
- (b) for costs and expenses incurred by the person as an officer:
 - (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

72.2 To the extent permitted by law, the Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company against a liability:

- (a) incurred by the person as an officer unless the liability arises out of conduct involving:
 - (i) a wilful breach of duty in relation to the Company; or
 - (ii) without limiting subparagraph (i), a contravention of section 182 or 183 of the Corporations Act; or
- (b) for costs and expenses incurred by the person as an officer in defending proceedings, whether civil or criminal and whatever their outcome.

72.3 In this clause 72, **officer** includes a Director and Secretary of the Company.

72.4 The amount of any indemnity payable under clause 72.1 will include an additional amount (GST Amount) equal to any GST payable by the officer being indemnified (**Indemnified Officer**) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Indemnified Officer providing the Company with a GST tax invoice for the GST Amount.