

**Freehills****Fax****Form 603: Notice of initial substantial holder  
Form 604: Notice of change of interests of substantial holder**

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**From** Charlotte Alexander 9 June 2009  
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**Pages** 28 incl

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**To** Company Announcements Office Company Secretary  
ASX Norfolk Group Limited

**Fax 1300 135 638 Fax 9933 1010**

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Please see the attached Form 604 (notice of change of interests of substantial holder).

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

MLC Centre Martin Place Sydney NSW 2000 Australia  
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[www.freehills.com](http://www.freehills.com)

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Norfolk Group Limited

ACN/ARSN 125 709 971

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

Name Each of the entities listed in Annexure A (the Maui Group)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 5 / 6 / 2009

The previous notice was given to the company on 1 / 6 / 2009

The previous notice was dated 1 / 6 / 2009

**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	9,281,830	7.14%	22,157,131	17.04%

**3. Changes in relevant interests**

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
1 / 6 / 2009	Maui Group	Share acquisition	\$185,541.18	337,839 ordinary shares	337,839
2 / 6 / 2009	Maui Group	Share acquisition	\$49,372.95	89,769 ordinary shares	89,769
3 / 6 / 2009	Maui Group	Share acquisition	\$185,500.15	337,273 ordinary shares	337,273
5 / 6 / 2009	Maui Group	Share acquisition	\$9,932.45	18,059 ordinary shares	18,059
5 / 6 / 2009	Maui Group	Pursuant to the Put & Call Option Deed attached as Annexure B	Pursuant to the Put & Call Option Deed attached as Annexure B	12,092,361 ordinary shares	12,092,361

**4. Present relevant interests**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Maui Group	MCIF Nominee Limited (MCIF)	MCIF	Relevant interest under section 608(1) and section 608(3) of the Corporations Act, being a relevant interest in shares held by MCIF as bare trustee and which were acquired on market.	10,064,770 ordinary shares	10,064,770

Maui Group	Grandlodge Pty Limited (Grandlodge)	Grandlodge	Relevant interest under s608(1) and s608(3) of the Corporations Act as MCIF Nominee Limited (MCIF) has been granted a put and call option by Grandlodge in relation to 12,092,361 ordinary shares in Norfolk Group Limited. MCIF holds a put and call option as bare trustee. See Put & Call Option Deed attached as Annexure B.	12,092,361 ordinary shares	12,092,361
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#### 5. Changes in association

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

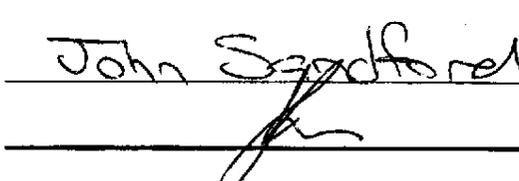
Name and ACN/ARSN (if applicable)	Nature of association
Maui Group	Members of Maui Group are associates of each other

#### 6. Addresses

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

Name	Address
Maui Group	c/- Chapman Tripp, Level 35, 23-29 Albert Street, Auckland

### Signature

print name	<i>John Sprothorn</i>	capacity	Director of MCIF Nominee Limited
sign here		date	9 / 6 / 2009

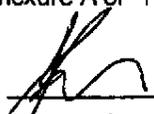
#### DIRECTIONS

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

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

## Annexure A to Form 604

This is Annexure A of 1 page referred to in Form 604 signed by me and dated 9 June 2009.

Signature: 

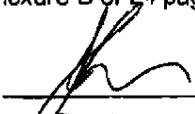
Print name: John Sandford

Capacity: Director of MCIF Nominee Limited

Entity	Nature of interest
MCIF Nominee Limited, a company incorporated in New Zealand	Holder of shares
MCIF No. 1 Limited, a company incorporated in New Zealand	Beneficial holder of 40.58% of the ordinary shares held by MCIF
Maui Capital Indigo Limited Partnership, a limited partnership registered in New Zealand under the Limited Partnership Act 2008 (NZ)	Beneficial holder of 59.42% of the ordinary shares held by MCIF
Maui Capital Indigo General Partner Limited, a company incorporated in New Zealand	General partner of Maui Capital Indigo Limited Partnership, having a relevant interest in the shares by virtue of its control over voting and disposal of those shares
Maui Capital Limited, a company incorporated in New Zealand	Parent entity of Maui Capital Indigo General Partner Limited
PCKC Limited, a company incorporated in New Zealand	Shareholder of Maui Capital Limited, owned by the PCKC Trust a trust associated with P Chrystall
BOKK Holdings Limited, a company incorporated in New Zealand	Shareholder of Maui Capital Limited, owned by the BOKK Trust a trust associated with B Lawgun

# Annexure B to Form 604

This is Annexure B of 24 pages referred to in Form 604 signed by me and dated 9 June 2009.

Signature:  \_\_\_\_\_

Print name: John Sandford

Capacity: Director of MCIF Nominee Limited

Deed

## Put & Call Option Deed

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Grandlodge Pty Limited

MCIF Nominee Limited

**Freehills**

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## The deed

## Deed

Date ▶ 5 June 2009

Between the parties	
Grandlodge	<b>Grandlodge Pty Limited</b> ACN 056 187 467 as trustee for the Trusts of 22 Joseph Street, Blackburn Victoria 3130 <b>(Grandlodge)</b>
MCIF	<b>MCIF Nominee Limited</b> c/- Chapman Tripp, Level 35, 23-29 Albert Street, Auckland New Zealand <b>(MCIF)</b>
Background	<ol style="list-style-type: none"> <li>1 Grandlodge is the owner of the Option Shares.</li> <li>2 Grandlodge has agreed to grant the Call Option to MCIF on the terms and conditions set out in this deed.</li> <li>3 MCIF has agreed to grant the Put Option to Grandlodge on the terms and conditions set out in this deed.</li> </ol>
This deed witnesses	that in consideration of, among other things, the mutual promises contained in this deed, the parties agree as set out in the Operative part of this deed.

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## Operative part

### 1 Definitions and interpretation

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#### 1.1 Agreement components

This agreement includes any schedule.

#### 1.2 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Business Day</b>	a "Business Day" as defined in the Listing Rules.
<b>Call Exercise Period</b>	the period commencing on 1 July 2009 and ending at 5.00pm on the Expiry Date.
<b>Call Option</b>	the option to purchase the Option Shares granted by Grandlodge in favour of MCIF under clause 2.
<b>Call Option Completion</b>	completion of the transfer of the Option Shares under clause 2.6 of this deed to MCIF.
<b>Call Option Completion Date</b>	the day which is 3 Business Days after the Call Option Notice is given, or such other date as the parties agree.
<b>Call Option Notice</b>	a notice from MCIF to Grandlodge substantially in the form set out in Schedule 2.
<b>Company</b>	Norfolk Group Limited (ACN 125 709 971).
<b>Completion</b>	Call Option Completion or Put Option Completion as the context requires.

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## 1 Definitions and interpretation

<b>Term</b>	<b>Meaning</b>
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Encumbrance</b>	<p>an interest or power:</p> <ol style="list-style-type: none"> <li>1 reserved in or over an interest in any asset including but not limited to, any retention of title;</li> <li>2 created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,</li> </ol> <p>by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to, any agreement to grant or create any of the above.</p>
<b>Exercise Price</b>	the amount of \$0.65 for each Option Share (subject to adjustment under clause 6).
<b>Expiry Date</b>	31 July 2009.
<b>Government Agency</b>	any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
<b>Listing Rules</b>	the official listing rules and requirements from time to time of the ASX.
<b>Loss</b>	any loss, liability, damage, cost, charge and expense.
<b>Option Shares</b>	12,092,361 fully paid ordinary issued shares in the capital of the Company over which Grandlodge has granted the Call Option and MCIF has granted the Put Option (as adjusted if necessary under clause 6).
<b>Put Exercise Period</b>	the period commencing on 1 July 2009 and ending at 5.00pm on the Expiry Date.
<b>Put Option</b>	the option to require MCIF to purchase the Option Shares granted by MCIF in favour of Grandlodge under clause 3.
<b>Put Option Completion</b>	completion of the transfer of the Option Shares under clause 3.6 of this deed to Grandlodge.
<b>Put Option Completion</b>	the day which is 3 Business Days after the Put Option Notice is given or such

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## 1 Definitions and interpretation

Term	Meaning
Date	other date as the parties agree.
Put Option Notice	a notice from Grandlodge to MCIF substantially in the form set out in Schedule 3.
Reorganisation	any one or more of the following: <ol style="list-style-type: none"> <li>1 any distribution of cash or securities by way of a return of capital;</li> <li>2 any bonus issue by the Company;</li> <li>3 any share split, consolidation or other similar action in respect of the share capital of the Company; and</li> <li>4 any other reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.</li> </ol>
Rights	all accretions, rights or benefits of whatever kind attaching or arising from the Option Shares directly or indirectly (including, but not limited to, voting rights, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by the Company or any of its subsidiaries).
Trusts	the Peter and Kris Family Trust, the Plush Family Trust and the Andria Trust.

### 1.3 Interpretation

In this deed:

- (a) Headings and bold type are for convenience only and do not affect the interpretation of this deed.
- (b) The singular includes the plural and the plural includes the singular.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this deed and a reference to this deed includes any schedule, attachment and exhibit.

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## 2 Call Option

- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.
- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) A promise on the part of 2 or more persons binds them jointly and severally.
- (k) A reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, windingup, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (m) No provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision.
- (n) A reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (o) If an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.
- (p) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (q) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

### 1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

## 2 Call Option

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### 2.1 Call Option

- (a) Grandlodge irrevocably grants the Call Option to MCIF.

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## 2 Call Option

- (b) If MCIF exercises the Call Option then Grandlodge must transfer all of the Option Shares to MCIF subject to payment of the Exercise Price.

### 2.2 Exercise of the Call Option

- (a) MCIF may only exercise the Call Option by delivering to Grandlodge at any time within the Call Exercise Period a completed and executed Call Option Notice.
- (b) A Call Option Notice is irrevocable once given.
- (c) MCIF may exercise the Call Option only once in respect of all of the Option Shares.
- (d) MCIF may exercise the Call Option and create a contract for the sale and purchase of the Option Shares between Grandlodge and itself.

### 2.3 Parties bound

If MCIF delivers a Call Option Notice under clause 2.2 then MCIF, as buyer, and Grandlodge, as seller, are immediately bound under a contract for the sale and purchase of the Option Shares.

### 2.4 Lapse of Call Option

The Call Option automatically lapses at 5.00pm on the Expiry Date.

### 2.5 Terms of Sale

If MCIF exercises the Call Option under clause 2.2 then:

- (a) Completion of the sale and purchase of the Option Shares must occur on the Call Option Completion Date at the time and place specified in the Call Option Notice or any other time and place that Grandlodge and MCIF may agree;
- (b) the Option Shares must be sold together with all Rights attaching to them at the time of Call Option Completion (including any Rights the subject of clause 5.1) and free and clear from all Encumbrances and other third party rights; and
- (c) following completion of the transfer of the Option Shares, the Put Option will lapse.

### 2.6 Completion of Share purchase

On Call Option Completion:

- (a) **(transfers)**
  - (1) if the Option Shares are not CHESSE approved securities, Grandlodge must deliver to MCIF a duly executed transfer form in respect of the Option Shares in registrable form, subject to stamping and the share certificates for the Option Shares; or
  - (2) if the Option Shares are CHESSE approved securities, Grandlodge must do all acts and things and execute and deliver to MCIF all documents (including documents which are a sufficient transfer of the Option Shares under Part 7.11 of the *Corporations Act 2001* and the *Corporations Regulations 2001* (Cth)) as

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### 3 Put Option

required to register as and make MCIF the legal and beneficial owner of the Option Shares; and

- (b) **(Exercise Price)** MCIF must pay the Exercise Price in respect of each Option Share to Grandlodge by bank cheque or an electronic funds transfer into an account nominated by Grandlodge.

#### **2.7 Default**

If Grandlodge defaults in transferring the Option Shares then:

- (a) MCIF may rely on the power of attorney granted by Grandlodge under clause 9;
- (b) MCIF will hold the purchase moneys on trust for Grandlodge; and
- (c) MCIF must pay the purchase moneys to Grandlodge on registration of MCIF as the owner of the Option Shares.

### **3 Put Option**

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#### **3.1 Put Option**

- (a) MCIF irrevocably grants the Put Option to Grandlodge.
- (b) If Grandlodge exercises the Put Option, MCIF must pay the Put Exercise Price and Grandlodge must transfer all of the Option Shares to MCIF.

#### **3.2 Exercise of the Put Option**

- (a) Grandlodge may only exercise the Put Option by delivering to MCIF at any time within the Put Exercise Period a completed and executed Put Option Notice.
- (b) A Put Option Notice is irrevocable once given.
- (c) Grandlodge may exercise the Put Option only once in respect of all of the Option Shares.
- (d) Grandlodge may exercise the Put Option and create a contract for the sale and purchase of the Option Shares between itself and MCIF.

#### **3.3 Parties bound**

If Grandlodge delivers a Put Option Notice under clause 3.2 then MCIF, as buyer, and Grandlodge, as seller, are immediately bound under a contract for the sale and purchase of the Option Shares.

#### **3.4 Lapse of Put Option**

- (a) The Put Option automatically lapses at 5.00pm on the Expiry Date.

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## 4 Dealing in Option Shares

(b) If the Put Option lapses under clause 3.4(a) then, without prejudice to the rights of the parties already existing under this deed:

- (1) this deed automatically terminates; and
- (2) neither party is liable to the other party for Loss arising in connection with this deed.

### 3.5 Terms of Sale

If Grandlodge exercises the Put Option under clause 3.2 then:

- (a) Completion of the sale and purchase of the Option Shares must occur on the Put Option Completion Date at the time and place specified in the Put Option Notice or any other time and place that MCIF and Grandlodge may agree;
- (b) the Option Shares must be sold together with all Rights attaching to them at the time of Put Option Completion (including any Rights the subject of clause 5.1) and free and clear from all Encumbrances and other third party rights.

### 3.6 Completion of Share purchase

On Put Option Completion:

- (a) **(transfers)**
  - (1) if the Option Shares are not CHES approved securities, Grandlodge must deliver to MCIF a duly executed transfer form in respect of the Option Shares in registrable form, subject to stamping and the share certificates for the Option Shares; or
  - (2) if the Option Shares are CHES approved securities, Grandlodge must do all acts and things and execute and deliver to MCIF all documents (including documents which are a sufficient transfer of the Option Shares under Part 7.11 of the *Corporations Act* and the *Corporations Regulations 2001* (Cth) as required to register as and make MCIF the legal and beneficial owner of the Option Shares;
- (b) **(Exercise Price)** MCIF must pay the Exercise Price in respect of each Option Share to Grandlodge by bank cheque or an electronic funds transfer into an account nominated by Grandlodge.

## 4 Dealing in Option Shares

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Grandlodge agrees that it will not on or before 5.00pm on the Expiry Date:

- (a) deal with, sell or otherwise part with possession of any Option Share;
- (b) create, permit, suffer to exist, or agree to, any interest or Encumbrance, other than an Encumbrance in favour of MCIF in respect of any Option Share; or
- (c) attempt to do anything listed in clause 4(a) or 4(b) in respect of any Option Share, other than in accordance with this deed or with the prior written consent of MCIF.

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## 5 Voting rights

### 5 Voting rights

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#### 5.1 Period up to Completion

- (a) Following the delivery of a completed Call Option Notice, until Call Option Completion the voting rights in connection with those Option Shares must be exercised in accordance with the instructions of MCIF.
- (b) Following the delivery of a completed Put Option Notice, until Put Option Completion the voting rights in connection with those Option Shares must be exercised in accordance with the instructions of MCIF.

### 6 Reorganisation

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- (a) Subject to this clause 6, this deed continues to apply in full force and effect despite any Reorganisation or variation to any rights applicable to any of the Option Shares.
- (b) If there is any Reorganisation which affects the Company prior to 5.00pm on the Expiry Date, the number of Option Shares and the Exercise Price (as appropriate) shall be adjusted in accordance with the ASX Listing Rules and generally accepted market practice to account for the effect of the Reorganisation on the share capital of the Company or the value of Option Shares.

### 7 Warranties

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#### 7.1 Grandlodge warranties

Grandlodge warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (c) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this deed.
- (d) **(Corporate Authorisations)** all necessary authorisations for the execution, delivery and performance by Grandlodge of this deed in accordance with its terms have been obtained or will be obtained prior to Completion.
- (e) **(No legal impediment)** the execution, delivery and performance of this deed:
  - (1) complies with its constitution or other constituent documents (as applicable);
  - and

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## 7 Warranties

- (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed.
- (f) **(Solvency):**
- (1) it has not gone, or proposed to go, into liquidation;
  - (2) it has not passed a winding up resolution or commenced steps for winding up or dissolution;
  - (3) it has not received a deregistration notice under section 601AB of the Corporations Act or applied for deregistration under section 601AA of the Corporations Act;
  - (4) it has not been presented or threatened with a petition or other process for winding up or dissolution and, so far as Grandlodge is aware, there are no circumstances justifying a petition or other process;
  - (5) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of Grandlodge, and, so far as Grandlodge are aware, there are no circumstances justifying such an appointment; or
  - (6) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.
- (g) **(Ownership):**
- (1) it is the owner of the Option Shares; and
  - (2) MCIF will acquire at Completion the full legal and beneficial ownership of the Option Shares free and clear of all Encumbrances, subject to registration of MCIF in the register of shareholders.
- (h) **(No Encumbrances or other arrangements):** the Option Shares:
- (1) are free and clear of all Encumbrances;
  - (2) can be sold and transferred free of any competing rights, including pre-emptive rights or rights of first refusal; and
  - (3) are fully paid and no money is owing in respect of them.
- (i) **(Trustee):**
- (1) it has been validly appointed as the sole trustee of each of the Trusts;
  - (2) it has not been removed, nor resigned, nor has any action been taken to remove it as trustee of the Trusts and it has not ceased to be trustee by operation of law;
  - (3) the execution, delivery and performance by it of this agreement is part of the proper administration of each of the Trusts and it has the right to be fully

## Freehills

## 7 Warranties

indemnified out of the Trust assets in respect of obligations incurred by it under this agreement.

### 7.2 MCIF warranties

MCIF warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Companies Act 1993 (New Zealand).
- (b) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this deed.
- (c) **(Corporate Authorisations)** all necessary authorisations for the execution, delivery and performance by MCIF of this deed in accordance with its terms have been obtained.
- (d) **(No legal impediment)** the execution, delivery and performance of this deed:
  - (1) complies with its constitution or other constituent documents (as applicable); and
  - (2) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this deed.
- (e) **(Solvency):**
  - (1) it has not gone, or proposed to go, into liquidation;
  - (2) it has not passed a winding up resolution or commenced steps for winding up or dissolution;
  - (3) it has not been presented or threatened with a petition or other process for winding up or dissolution and, so far as MCIF is aware, there are no circumstances justifying a petition or other process;
  - (4) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of MCIF, and, so far as MCIF are aware, there are no circumstances justifying such an appointment; or
  - (5) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

### 7.3 Survival of warranties

The warranties given in this clause 7:

- (a) survive the execution of this deed; and
- (b) are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

## Freehills

## 8 Duties, costs and expenses

### 8 Duties, costs and expenses

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#### 8.1 Stamp duty

- (a) MCIF must pay the stamp duty (if any) in respect of the execution, delivery and performance of:
- (1) this deed; and
  - (2) any agreement or document entered into or signed under this deed.
- (b) MCIF must pay any fine, penalty or other cost in respect of a failure to pay any stamp duty.
- (c) MCIF indemnifies Grandlodge against any amount payable under clause 8.1(a) or clause 8.1(b) or both.

#### 8.2 Costs and expenses

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this deed.

### 9 Powers of attorney

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#### 9.1 Purpose of power of attorney

The appointment of an attorney in clause 9.2:

- (a) is for the purposes only of any of the transactions contemplated by clause 2; and
- (b) takes effect only after Grandlodge fails to comply with an obligation under clause 2 within 3 Business Days of receiving notice of the requirement to comply with such an obligation.

#### 9.2 Power of attorney

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

- (a) Grandlodge irrevocably appoints MCIF and each of its directors from time to time jointly and severally as its attorney to complete and execute (under hand or under seal) such documents for and on its behalf as the attorney thinks necessary to give effect to any of the transactions contemplated by clause 2 (including without limitation any share transfers or share certificates);
- (b) Grandlodge agrees to ratify and confirm whatever the attorney lawfully does, or causes to be done, under the appointment;
- (c) Grandlodge agrees to indemnify the attorney against all claims, demands, costs, charges, expenses, outgoings, losses and liabilities arising in any way in connection with the lawful exercise of all or any of the attorney's powers and authorities under that appointment; and

## Freehills

10 Notices

- (d) Grandlodge agrees to deliver to MCIF on demand any power of attorney, instrument of transfer or other instruments as MCIF may require for the purposes of any of the transactions contemplated by clause 2.

### **9.3 Agent**

In appointing an attorney under clause 2, Grandlodge hereby appoints MCIF as its agent as follows:

- (a) MCIF will hold the purchase moneys on trust for Grandlodge; and
- (b) MCIF must pay the purchase moneys to Grandlodge on registration of MCIF as owner of the Option Shares.

## **10 Notices**

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### **10.1 How and where Notices may be sent**

A notice or other communication under this deed (**Notice**) must be in writing and delivered by hand or sent by prepaid post or fax to a party at the address or the fax number for that party in Schedule 1 or as otherwise specified by a party by Notice.

### **10.2 When Notices are taken to have been given and received**

- (a) A Notice sent by post is regarded as given and received on the third Business Day following the date of postage.
- (b) A fax is regarded as given and received on production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the sender that the Notice is illegible or incomplete within 4 hours of it being transmitted.
- (c) A Notice delivered or received other than on a Business Day or after 4.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day and a Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

## **11 General**

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### **11.1 Governing law and jurisdiction**

- (a) This deed is governed by the law in force in Victoria.
- (b) Each party irrevocably submits to the nonexclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## Freehills

11 General

### 11.2 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 11.2(a) does not apply where enforcement of the provision of this deed in accordance with clause 11.2(a) would materially affect the nature or effect of the parties' obligations under this deed.

### 11.3 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 11.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

### 11.4 Variation

A variation of any term of this deed must be in writing and signed by the parties.

### 11.5 Assignment of rights

Neither party must assign or novate this deed or any right, benefit or obligation under this deed or otherwise permit a third party to be substituted for it under this deed without the prior written consent of the other party (which consent may be withheld in the absolute discretion of that other party).

### 11.6 Further action to be taken at each party's own expense

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

## Freehills

11 General

### **11.7 Entire agreement**

This deed states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

### **11.8 No reliance**

Neither party has relied on any statement by the other party not expressly included in this deed.

### **11.9 Counterparts**

This deed may be executed in any number of counterparts.

Freehills

Schedules

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## Schedule 1

## Notice details

<b>Grandlodge</b>	<b>Grandlodge Pty Limited</b>
Address	22 Joseph Street, Blackburn Victoria 3120
Attention	Mr Peter Anastasiou
Fax	+61 3 9899 8533
Email	petera@acsi.com.au
<b>MCIF</b>	<b>MCIF Nominee Limited</b>
Address	c/- Chapman Tripp Level 35, 23-25 Albert Street Auckland New Zealand
Attention	Mr Brent Lawgun
Fax	+64 (9) 377 9379
Email	brent.lawgun@mauicapital.co.nz

Freehills

Schedule 2

Call Option Notice

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To: Grandlodge Pty Limited

1 General

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Any term used in this Call Option Notice which is defined in the deed dated on or about 4 June 2009 between Grandlodge Pty Limited (**Grandlodge**) and MCIF Nominee Limited (**MCIF**) has the same meaning as in that deed.

2 Exercise by MCIF

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Under clause 2 of the deed, MCIF gives notice that it exercises the Call Option and requires Grandlodge to sell all the Option Shares to MCIF.

3 Completion

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The Call Option Completion Date is **[insert date]** and Call Option Completion is to take place at **[insert time]** on the Call Option Completion Date at the address set out below:

**[Insert address at which completion will take place]**

date \_\_\_\_\_

sign here ► \_\_\_\_\_

print name \_\_\_\_\_

Freehills

## Schedule 3

Put Option Notice

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To: **MCIF Nominee Limited****1** General

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Any term used in this Put Option Notice which is defined in the deed dated on or about 4 June 2009 between MCIF Nominee Limited (**Grantor**) and Grandlodge Pty Limited (**Grantee**) has the same meaning as in that deed.

**2** Exercise by Grantee

---

Under clause 3.2 of the deed, Grandlodge gives MCIF notice that it exercises the Put Option and requires MCIF to buy all the Option Shares from Grandlodge.

**3** Completion

---

The Put Option Completion Date is **[insert date]** and Put Option Completion is to take place at **[insert time]** on the Put Option Completion Date at the address set out below:

**[Insert address at which completion will take place]**

date **[insert date]** .....

sign here ► .....

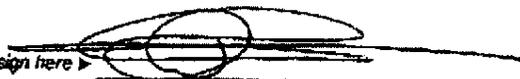
Freehills

Signing page

Executed as a deed

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Signed by  
**Grandlodge Pty Limited**  
as trustee of the  
**Peter and Kris Family Trust, the Plush Family Trust and the Andria Trust**  
by

sign here ▶   
Company Secretary/Director

print name PETER ANASTASIOU

sign here ▶   
Director

print name Peter ANASTASIOU

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Signed by  
**MCIF Nominee Limited**  
by

sign here ▶   
Company Secretary/Director

print name PAM CHAN SALL

sign here ▶   
Director

print name TONY SANDFORD

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