

## **Share Sale Deed**

**Coppabella Investments Pty Ltd ACN 077 762 399 as trustee of the Coppabella Superannuation Fund**  
(Seller)

**Andrew James Howarth**  
(Purchaser)

**Risk Management and Safety Systems Pty Ltd ACN 095 575 054**  
(Company)

**Richard Wallace Gollin Osborne**  
(Osborne)

**Southern Cross Venture Partners Management Pty Ltd ACN 091 561 045 on behalf of Southern Cross Fund No. 1 LP**  
(SCV)

**New Value Pty Ltd ACN 078 510 755**  
(New Value)



This **Share Sale Deed** is made the 13th day of May 2020

**Between:**

**Seller:** **Coppabella Investments Pty Ltd ACN 077 762 399 as trustee of the Coppabella Superannuation Fund** of 89 Oxlade Drive, New Farm QLD 4005  
(“the Seller”)

**Purchaser:** **Andrew James Howarth** of 67 Palm Avenue, Ascot QLD 4007  
(“the Purchaser”)

**Company:** **Risk Management and Safety Systems Pty Ltd ACN 095 575 054** of Level 8, 301 Coronation Drive, Milton QLD 4064  
(“the Company”)

**Osborne:** **Richard Wallace Gollin Osborne** of 89 Oxlade Drive, New Farm QLD 4005  
(“Osborne”)

**SCV:** **Southern Cross Venture Partners Management Pty Ltd ACN 091 561 045 on behalf of Southern Cross Fund No. 1 LP** of Level 5, 80 Mount Street, North Sydney NSW 2060  
(“SCV”)

**New Value:** **New Value Pty Ltd ACN 078 510 755** of c/- Mt Corporate Advisory, Level 1, 1454 Logan Road, Mount Gravatt QLD 4122  
(“SCV”)

**Recitals**

- A. The Seller, the Purchaser and SCV are the holders of all of the issued share capital in the Company and are parties to the Shareholder’s Agreement.
- B. The Purchaser is a director and CEO of the Company.
- C. The Seller wishes to sell to the Purchaser and the Purchaser wishes to buy the Shares from the Seller.
- C. The parties wish to enter into this Deed to record, inter alia, the resolution of certain disputes between them, the arrangements between them regarding the sale and purchase of the Shares and other matters arising under the Shareholders’ Agreement.

## Operative Part

### 1 Definitions and Interpretation

---

#### 1.1 Definitions:

In this Deed unless the context indicates otherwise:

**Accounts** in relation to the Company, includes any consolidated financial statements of the Company.

**Deed** means this Deed (including the schedules to it) as it may later be amended or supplemented by the parties in writing.

**Business** has the same meaning as that defined under the Shareholder's Agreement and includes any other business or undertaking of the Company whether before or after the date of this Deed.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Brisbane.

**Claim** includes any and all rights, liabilities, obligations, actions, claims, notices, proceedings, judgements, demands, losses, damages, costs, charges, disputes, payments and expenses however arising whether present or future, unascertained, immediate, future or contingent and whether at law, in contract or in equity.

**Completion** means Completion of the sale and purchase of the Shares under clause 3.

**Completion Date** means the date which is thirty (30) days after the date of execution of this Deed

**Corporations Act** means any law relating to the incorporation, regulation and affairs in general of corporations in Australia, and includes the *Corporations Act 2001* (Cth) or other statutes applicable to a relevant corporation.

**Dollars or \$** means Australian dollars (AUD).

**GST** means the goods and services tax under the GST Act.

**GST law / Act** has the same meaning as 'GST law' in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

<b>Loss or claim</b>	means, in relation to any person: (a) a damage, loss, cost, expense or liability incurred by the person; or (b) a claim, demand, action, proceeding or judgment made against the person, however arising and whether present or future, fixed or unascertained, actual or contingent.
<b>Purchase Price</b>	means the sum of \$252,000.00
<b>Resignation</b>	means the formal written resignation by Osborne as director of the Company as set out in Annexure "A" to this Deed
<b>Shareholder's Agreement</b>	means the document titled "Shareholders' Deed" dated 6 December 2019 entered into or acceded to by each of the Seller, the Purchaser and SCV, a copy of which is set out in Annexure "B" to this Deed.
<b>Shares</b>	means the 252,023 fully paid ordinary class shares in the Company held by the Seller.
<b>Statutory Declaration</b>	means a declaration relating to the loss share certificates evidencing the Shares in the form set out in Annexure "C".
<b>Tax</b>	means any tax, levy, impost, deduction, charge or duty of any kind and whether direct or indirect (and any related interest, penalty, fine or costs in connection with any of them) levied or imposed by any government agency.
<b>Tax Act</b>	means, as appropriate to the context, the <i>Income Tax Assessment Act 1936</i> (Cth) (Tax Act 1936) and the <i>Income Tax Assessment Act 1997</i> (Cth) (Tax Act 1997).
<b>Transfer</b>	means an instrument of transfer in the form set out in Annexure "D".
<b>Warranty</b>	means each of the warranties and representations referred to in clause 4.

## 1.2 Interpretation

In this Deed unless stated otherwise or the context indicates otherwise:

- (a) headings are for convenience and do not affect interpretation.
- (b) references to legislation or regulations include any:
  - (i) modification or re-enactment of them; and
  - (ii) instrument, regulations or orders issued under them.
- (c) the singular includes the plural and the plural includes the singular.
- (d) words importing a gender include every other gender and no gender.
- (e) a provision which applies to more than one person or party, binds them jointly and severally.
- (f) a reference to more than one person or party is to all or any of those persons or parties.
- (g) a reference to a thing includes the whole or any part of that thing.
- (h) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (i) a covenant not to do anything includes an obligation:
  - (i) not to permit that thing to be done; and
  - (ii) to use best endeavours to prevent that thing being done by a third party.
- (j) reference to a party includes that party's executors, administrators, successors (including any entity resulting from a permitted amalgamation), permitted assigns and substitutes.
- (k) reference to a "person" or "people" or a word denoting an individual, person, firm, partnership, association (whether or not incorporated), corporation, authority, government, government agency or any other body or entity (in each case whether or not having separate legal personality), includes any of them.
- (l) reference to a month or year is to a calendar month or year.
- (m) reference to a "party" is to a party to this Deed.
- (n) where this Deed requires anything to be done or any time period expires on a day which is not a Business Day, then the thing may be done on and the time period is extended until the next Business Day.
- (o) a reference to any agreement or document is to that agreement or document as amended or replaced from time to time.

- (p) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws and ordinances made under those statutes.
- (q) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this document or any relevant part of it.

## **2 Agreement to Sell and Buy the Shares**

---

### **2.1 Sale and purchase**

Subject to this Deed, the Seller must sell to the Purchaser and the Purchaser must buy from the Seller, the Shares (together with all benefits, rights and entitlements accrued or attaching to the Shares) free from any encumbrances security or third party interest (except those previously disclosed in writing and consented to by all parties) for the Purchase Price and otherwise on the terms and conditions of this Deed.

### **2.2 Title property and risk**

The title to, property in, and risk of the Shares:

- (a) until Completion, remains solely with the Seller; and
- (c) passes to the Purchaser on and from Completion.

## **3 Completion**

---

### **3.1 Time and place of Completion**

- (a) The parties shall use their best endeavours to effect Completion as soon as possible following the execution of this Deed but, in any event, Completion must occur on the Completion Date between the hours of 10:00am and 4:00 pm at a place in Brisbane to be mutually agreed between the Purchaser and the Seller. Failing such agreement, completion must take place at 3:00pm at the offices of the solicitors of the Seller.

### **3.2 Obligations of Seller at Completion**

At Completion and in exchange for payment of the Purchase Price, the Seller must:

- (a) deliver or cause to be delivered to the Purchaser:
  - (i) the Statutory Declaration signed by the authorised officer of the

Seller;

- (ii) the Transfer duly executed by the Seller;
  - (iv) the Resignation duly executed by Osborne; and
  - (iv) any other document which is in the possession or control of the Seller which the Purchaser (acting reasonably) requires to obtain good title to the Shares and to enable the Purchaser to cause the registration of the Shares in the name of the Purchaser;
- (b) do all things and execute all other documents which this Deed requires the Seller to do or execute at Completion or which are reasonably required in order to give effect to this Deed.

### **3.3 Obligations of Purchaser at Completion**

At Completion, the Purchaser must:

- (a) pay the Purchase Price to the Seller as it may direct by way of a bank cheque or formal confirmation from a major Australian bank of an electronic transfer of cleared funds with committed immediate payment having taken place from the Purchaser's bank account to that of the Seller or by such other means of payment as agreed in writing between the parties;
- (b) ensure that duly convened meetings of the directors of the Company are held and that at those meetings (as applicable) the directors (or any remaining director of the Company):
  - (i) accept the Resignation tendered by Seller to the Purchaser pursuant to clause 3.2 of this Deed;
  - (ii) approve the transfer of the Shares to the Purchaser;
  - (iii) arrange that Company issue to the Purchaser share certificates for the Shares in the name of the Purchaser;
  - (iv) arrange that (subject to payment of any stamp duty) the Company register the transfer of the Shares to the Purchaser in the Company's share register;
  - (v) arrange for the Company to immediately lodge with ASIC notices of changes to the shareholdings of the Company to reflect the transfer of the Shares to the Purchaser;
- (c) cause sufficient instruments of consent to be available to allow the directors of the Company to pass the resolutions required by clause 3.3(b);

and

- (d) do and execute all other acts and documents which this Deed requires the Purchaser to do or execute at Completion.

### **3.5 Seller's obligations until registration**

After Completion and until the Shares are registered in the name of the Purchaser, the Seller must (at the cost of the Purchaser) attend general meetings of the Company, vote at those meetings and take all other action as registered holder of the Shares only as the Purchaser may lawfully require from time to time by notice.

### **3.6 Purchaser's obligation to following Completion**

The Purchaser:

- (a) must ensure that registration of the transfer of the Shares takes place as soon as practical after Completion;
- (b) must use its best endeavours to procure the release and discharge of the Seller and Osborne from any and all guarantees and securities (if any exist) given by the Seller or Osborne to secure the performance of any of the obligations of the Company or any of the Company's subsidiaries ("Seller Securities") as soon as is reasonably practicable following Completion;
- (c) if required by the grantee of a Seller Securities the Purchaser must arrange its replacement by a similar security acceptable to the grantee granted by the Purchaser or some other person;
- (d) if any grantee will not release and discharge any one or more of the Seller Securities:
  - (i) the Purchaser indemnifies and must keep the Seller and Osborne indemnified against all liabilities and the cost of all demands, actions and other proceedings against the Seller and/or Osborne (including legal costs on a solicitor and own client basis) under any of the Seller Securities not released and discharged; and
  - (ii) continue to attempt to procure the release and discharge of the Seller Securities remaining as soon as is reasonably practicable; and
  - (iii) provide to the Seller and Osborne any security reasonably required by them to secure performance by the Purchaser of the indemnities provided by the Purchaser under this Deed.



## **4 Warranties, Releases, Acknowledgments and Indemnities**

---

### **4.1 Seller's warranties**

The Seller warrants and represents to the Purchaser that each of the statements set out in Schedule 1 are true, complete and accurate, both at the date of this Deed and at the Completion Date (except that where a warranty refers to only one of those dates, that warranty is given only as at that date).

### **4.2 Seller's indemnity**

The Seller indemnifies the Purchaser against any claim against the Purchaser to the extent that the claim arises from or is connected with any breach by the Seller of any of the warranties or any other term of this Deed.

### **4.3 Purchaser's warranties**

The Purchaser warrants and represents to the Seller that each of the statements set out in Schedule 2 are true, complete and accurate, both at the date of this Deed and at the Completion Date (except that where a warranty refers to only one of those dates, that warranty is given only as at that date).

### **4.4 Purchaser's acknowledgements**

The Purchaser acknowledges and agrees that:

- (a) the historical records of the Company (as recorded and maintained with Australian Securities and Investments Commission) ("the ASIC Records") relating to, inter alia, the respective shareholdings of the parties are not correct but that the Shares as stated herein are correctly stated;
- (b) Osborne was appointed as a director of the Company on 16 December 2007 and his appointment as director of the Company continued (uninterrupted) from that time until 13 December 2019.

### **4.5 Purchaser's indemnity**

The Purchaser indemnifies and must keep the Seller indemnified in respect of any Claim arising from or in connection with:

- (a) any breach of any of the Purchaser's warranties under this Deed;
- (b) the Purchaser's breach of any other term of this Deed; and/or
- (c) the incorrect recording at ASIC of the number of Shares held by the Seller.

### **4.6 Duration of warranties**

The warranties and the indemnities under this Deed remain in full force and are binding notwithstanding Completion and, where before that date either party gives

the other notice of a claim for a breach of a warranty, that warranty does not cease on that date and continues after that date to the extent required to enable the relevant party to prosecute that claim.

#### **4.7 Separate warranties**

Each warranty under this Deed is a separate warranty and its meaning is not affected by any other warranty.

#### **4.8 Releases**

In consideration for the Seller agreeing to sell the Shares to the Purchaser, as from Completion, the Company and the Purchaser release and forever discharge the Seller, Osborne and New Value in respect of any Claim of any kind whatsoever they have (whether solely, jointly, or jointly and severally or on behalf of any other party) against the Seller, Osborne and/or New Value on any account whatsoever and irrespective of whether arising under this Deed or otherwise

#### **4.9 Shareholders' Agreement releases**

- (a) The parties acknowledge and agree they have waived all of their respective rights under the Shareholder's Agreement which would otherwise apply to the sale and purchase of the Shares pursuant to this Deed, including, without limitation, any right to require that the Seller first offer the Shares for sale to the Purchaser and SCV;
- (b) With effect from Completion, SCV, the Company and the Purchaser release and forever discharge the Seller and Osborne in respect of any Claim of any kind whatsoever they have (whether solely, jointly, or jointly and severally or on behalf of any other party) as at Completion or in the future may have against the Seller and/or Osborne arising under, in connection with or relating to the Shareholders' Agreement, including, without limitation, any restraint on competition which would otherwise apply to the Seller or Osborne following Completion;
- (c) With effect from Completion, the Seller and Osborne release and forever discharge SCV, the Company and the Purchaser in respect of any Claim of any kind whatsoever they have (whether solely, jointly, or jointly and severally or on behalf of any other party) as at Completion or in the future may have against SCV, the Company and the Purchaser arising under, in connection with or relating to the Shareholders' Agreement, including, without limitation, any restraint on competition which would otherwise apply to SCV, the Company or the Purchaser following Completion;
- (d) To the extent that the provisions of clause 4.9(a), (b) and/or (c) are ineffective or unenforceable for any reason, then, from Completion the Shareholders' Agreement is amended to delete and remove all of the obligations of any kind between the Seller and Osborne on the one hand and the Purchaser, SCV and the Company on the other.

#### **4.10 Effect of releases**

- (a) The releases provided under this Deed do not affect, limit or prejudice any Claim held or arising in favour of Osborne and/or the Seller;
- (b) Any party benefited by a release under this Deed may plead the release as a complete and absolute bar to any Claim in respect of the matters thereby released.
- (c) Any party that provides a release under this Deed agrees not to threaten, commence or continue any Claim that has been released by it.

### **5 Costs and Stamp Duty**

---

#### **5.1 Costs generally**

Except to the extent specified in clauses 5.2 each party must bear and is responsible for its own costs in connection with the preparation, execution, Completion and carrying into effect of this Deed.

#### **5.2 Other costs and duty**

- (a) The Purchaser must bear and is solely responsible for (and hereby indemnifies the Seller in respect of) any stamp duty on or in respect of this Deed and any instrument or transaction contemplated by this Deed.
- (b) The Purchaser is also solely responsible for (and hereby indemnifies the Seller and Osborne in respect of) any cost, charge or expense incurred by the Company in giving effect to the transactions and other things contemplated by this Deed.

### **6 Notices**

---

#### **6.1 Method of giving notices**

A notice, consent, approval or other communication (each a "notice") under this Deed must be in writing, signed by or on behalf of the person giving it, addressed to the person to whom it is to be given and:

- (a) delivered to that person's postal address; or
- (b) sent by pre-paid mail to that person's postal address.

#### **6.2 Time of receipt**

A notice given to a person in accordance with this clause is treated as having been

given and received:

- (a) if delivered to a person's address, on the day of delivery if a Business Day, otherwise on the next Business Day; or
- (b) if sent by pre-paid mail, on the third Business Day after posting.

### **6.3 Address of parties**

For the purposes of this clause the address of a person is the address set out in the 'parties' details at the beginning of this document or to such other addresses as advised by one party to another for the purposes of this clause.

## **7 GST**

---

- (a) If a party makes a supply to another party under or in connection with this Deed, then (unless the consideration is expressly stated to be exclusive of GST) the consideration for that supply does not include GST.
- (b) If any consideration under this Deed does not include GST then, in addition to paying or providing that consideration, the recipient must:
  - (i) pay to the supplier an amount equal to any GST for which the supplier is liable on that supply, without deduction or set-off of any other amount; and
  - (ii) make that payment as and when the consideration or part of it must be paid or provided, except that the recipient need not pay unless the recipient has received a tax invoice (or an adjustment note) for that supply.
- (c) If a party provides payment for or any satisfaction of a claim or a right to claim under or in connection with this Deed (for example, for a breach of any warranty or for reimbursement of any expense) that gives rise to a liability for GST, the provider must pay, and indemnify the claimant against, the amount of that GST.
- (d) If a party has a claim under or in connection with this Deed for a cost on which that party must pay an amount for GST, the claim is for the cost plus all amounts for GST (except any amount for GST for which that party is entitled to an input tax credit).
- (e) If a party has a claim under or in connection with this Deed whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST (whether that amount is separate or included as part of a larger amount).

## **8 General**

---

### **8.1 Amendment**

This Deed may only be amended or supplemented in writing, signed by the parties.

### **8.2 Waiver**

The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

### **8.3 Liability of parties**

If two or more parties are included within the same defined term in this Deed:

- (a) a liability of those persons under this Deed is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those parties under this Deed is a right given severally to each of them; and
- (c) a representation warranty or undertaking made by each of them is made by each of them in respect of itself.

### **8.4 Severability**

Any provision in this Deed which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Deed or affecting the validity or enforceability of that provision in any other jurisdiction.

### **8.5 Assignment before Completion**

Before Completion, no party may assign or transfer any of its rights or obligations under this Deed without the prior consent in writing of all the other parties.

### **8.6 No merger**

The provisions of this Deed shall not merge on or by virtue of Completion but will, to the extent that they are capable of doing so, continue in full force.

### **8.7 Further assurance**

Each party must do, sign, execute and deliver and must ensure that each of its

employees and agents does, signs, executes and delivers, all deeds, documents, instruments and acts reasonably required of it or them by notice from another party to effectively carry out and give full effect to this Deed and the rights and obligations of the parties under it, both before and after Completion.

#### **8.8 Counterparts**

This Deed may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

#### **8.9 Interdependency**

The parties' obligations at Completion are interdependent so that a thing done at Completion by a party is conditional on, and not taken as done until, all things required at Completion are done.

#### **8.10 Attorneys**

Each attorney who executes this Deed on behalf of a party declares that the attorney has no notice of the revocation or suspension by the grantor or in any manner of the power of attorney under the authority of which the attorney executes this Deed and has no notice of the death of the grantor.

#### **8.11 Governing law**

This Deed is governed by the law in force in Queensland.

#### **8.12 Submission to jurisdiction**

The parties submit to the non-exclusive jurisdiction of the courts of Queensland and any courts which may hear appeals from those courts in respect of any proceedings in connection with this Deed.

#### **8.13 Trustee capacity**

- (a) The parties acknowledge agree that the Seller enters into this Deed as trustee for the Coppabella Superannuation Fund ("the Trust").
- (b) Subject to clause 8.13(c) and despite any other provisions of this Deed, a liability arising under or in connection with this Deed is limited and can be enforced against the Seller only to the extent to which the Seller, having sought indemnification, is actually indemnified in respect of that liability out of the assets of the Trust. No person will be entitled to:
  - (i) claim from or commence proceedings against the Seller in respect of any liability under this Deed in any capacity other than as trustee for the Trust;

- (ii) seek the appointment of a receiver, receiver and manager, liquidator, an administrator or any similar office-holder to the Seller, or prove in any liquidation, administration or arrangement of or affecting the Seller, except in relation to the property of the Trust; or
  - (iii) enforce or seek to enforce any judgment in respect of a liability under this Deed against the Seller in any capacity other than as trustee of the Trust.
- (c) The limitation in 8.13(b), does not apply to any obligation or liability of the Seller to the extent to which there is, in respect of that obligation or liability, whether under the Trust's trust deed or by operation of law, a reduction in the extent of the Seller's indemnity, or a loss of the Seller's right to indemnification, out of the assets of the Trust as a result of any fraud, breach of trust or breach of duty by the Seller.

#### **8.14 Entire Agreement**

This Deed is the entire agreement of the parties on the subject matter. The only enforceable obligations and liabilities of the parties in relation to the subject matter are those that arise out of the provisions contained in this Deed. All representations, communications and prior agreements in relation to the subject matter are merged in and superseded by this Deed.

## **Schedule 1**

### **Seller's Warranties**

#### **1. *The Seller***

- 1.1 The Seller has full power and authority to own the Shares.
- 1.2 The Seller is solvent (as defined in the Corporations Act 2001 (Cth)) and there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the Seller's ability to perform its obligations under this Deed.

#### **2. *Due authorisations***

- 2.1 The execution and delivery of this Deed has been properly authorised by all necessary action of the Seller.
- 2.2 The Seller has full power and lawful authority to execute and deliver this Deed and to consummate and perform or cause to be performed its obligations under this Deed.
- 2.3 This Deed constitutes a legal, valid and binding obligation of the Seller enforceable in accordance with its terms by appropriate legal remedy.

#### **3. *The Shares***

- 3.1 Except as otherwise provided in this Deed, the Shares:
  - (a) have been allotted and fully paid up in cash and no money is owing to the Company in respect of them; and
  - (b) are beneficially owned by the Seller and free from any encumbrance, security or third party interest.
- 3.2 There are no agreements, arrangements or understandings in force or securities issued which call for the present or future issue of, or grant to any person the right to require the issue of, any Shares in the Company which have not been waived.



## **Schedule 2**

### **Purchaser's Warranties**

#### **1. *The Purchaser***

- 1.1 The Purchaser has full power and authority to purchase and own the Shares.
- 1.2 The Purchaser is not bankrupt and is not insolvent and there are no actions, claims, proceedings or investigations pending or threatened against it or to its knowledge by, against or before any person which may have a material effect on the Purchaser's ability to perform its obligations under this Deed.

#### **2. *Due authorisations***

- 2.1 The execution and delivery of this Deed has been properly authorised by all necessary action of the Purchaser.
- 2.2 The Purchaser has full power and lawful authority to execute and deliver this Deed and to consummate and perform or cause to be performed its obligations under this Deed.
- 2.3 This Deed constitutes a legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms by appropriate legal remedy.

#### **3. *Accuracy of information and no better offer***

- 3.1 All information which has been given by or on behalf of the Purchaser to the Seller and the Company (or to any director, agent or adviser of the Purchaser and/or the Company) is true and accurate in all respects.
- 3.2 The Purchaser and the Company have no knowledge of any other offer or proposal (whether formally issued to Purchaser or the Company or otherwise) to acquire or purchase shares in the Company that, having regard to the terms and conditions of the sale and purchase of the Shares pursuant to this Deed (including, without limitation, price per ordinary share), is or would be likely to be more materially beneficial to the Seller than the terms of this Deed.
- 3.3 The Buyer and the Company have made reasonable enquires to ensure that no such offer or proposal mentioned in paragraph 3.2 above exists.

#### **4. *The Company and the Business***

- 4.1 The Company and the Business have been conducted in the usual course and, without limitation, there has not been:
  - (a) any material alteration to the terms of employment of any of its directors, executives or employees;

- (b) any liability or obligation incurred or agreed to be incurred or any assets disposed of or agreed to be disposed of, otherwise than in the usual conduct of the Business with appropriate and proper authority;
- (c) any expenditure of moneys, the incurring of any debt or the taking or making of any loan by the Company not authorised by the Seller or Osborne (as the case requires);
- (d) any special resolution passed relating to the Company not authorised by the Seller;
- (e) any capital expenditure by the Company not authorised by the Seller or Osborne (as the case requires);
- (f) any operational expense incurred or agreed to be incurred which is of an unusual nature or abnormal amount having regard to the customary business practices applicable to the industry in which the Company operates; or
- (g) any other fact, matter or thing not previously disclosed to or approved or ratified by the Seller and/or Osborne (as the case requires) which would affect or could affect the value of the Shares, the parties calculation of the Purchase Price or the Seller's decision to enter into this Deed to sell the Shares to the Purchaser.

## **5. *Accounts and financial position***

### **5.1 The accounts of the Company:**

- (a) have been prepared in accordance with all relevant legislation and generally accepted accounting principles and standards applied on a consistent basis;
- (b) show a true and fair view of the financial position and assets of the Company as at the date of this Deed and of its income, expenses and results of operations for the financial period ended on the date of this Deed;
- (c) are not affected by any unusual or non-recurring items;
- (d) include all reserves and provisions for taxes necessary to cover all tax liabilities (whether or not assessed) of the Company up to the date of this Deed;
- (e) include all reserves and provisions desirable to cover liabilities (including, without limitation, liabilities for long service leave and annual leave entitlements); and
- (f) make disclosure of all material liabilities (whether actual, prospective, contingent or otherwise) and of every financial commitment of the Company as at the date of this Deed.

5.2 No material changes have occurred in the assets and liabilities of the Company from those disclosed in the accounts.

5.3 The Company is solvent (as defined in the Corporations Act 2001 (Cth)) and there are no actions, claims, proceedings or investigations pending or threatened against it which could or would be likely to lead to the Company being or becoming insolvent.

## **6. Tax**

6.1 All taxes of any kind which the Company has been liable to pay have been paid and were paid by the due date for payment.

6.2 The Company has deducted or withheld and paid to the relevant government agency administering a tax every amount any tax law requires it to deduct or withhold and pay.

6.3 Since the day 2 years before the Completion Date the Company has not suffered any investigation, audit, visit or written request for production of information by any government agency administering any tax. The Company has not been notified of nor is aware of any proposal for such an investigation, audit, visit or request. The Company has no reason to suspect that such an investigation, audit, visit or request may occur.

6.4 In the period since the day 2 years before the Completion Date, the Company has not paid nor become liable to pay, any penalty, fine or interest in connection with any tax. There is no circumstance by reason of which the Company may become liable to pay any such penalty, fine or interest.

6.5 Every tax return made by the Company has been made with true and full disclosure of all relevant matters and has included all information required by applicable law.

6.6 The Company:

- (a) has not entered into any arrangement for an extension of time for Assessment or payment of any tax;
- (b) has no unresolved issue, question, correspondence or dispute with any government agency administering a tax.

6.7 The Company:

- (a) has complied with all obligations under the Tax Act about the quotation of tax file numbers by its employees;
- (b) has complied with all its obligations under any applicable law about tax;
- (c) has lodged every tax return it is required to lodge;

- (d) has kept and maintained every document and record required by any applicable law about tax;
- (e) has kept proper records of all information needed to work out capital gains, capital losses, net capital gains and net capital losses under the Tax Act; and
- (f) has kept proper records of franking debits and franking credits which are sufficient for the purposes of the Tax Act and give rise to a franking account balance in conformity with the Tax Act.

## **6     *Employees***

- 6.1** The Company has complied in all material respects with all contractual, statutory, legal, reporting and financial obligations of and in relation to its employment of its employees, including all workplace health and safety, codes of practice, collective agreements, awards, PAYG withholdings and superannuation entitlements.

## **7     *Compliance with law and absence of litigation***

- 7.1** To the best of the Purchaser's knowledge or belief:

- (a) there is no Claim which may give rise to litigation involving the Seller or Osborne or no other fact or circumstances undisclosed to the Seller and/or Osborne which would or could result in the Seller or Osborne having or accruing any Claim against any third party;
- (b) there is no unsatisfied judgment, order, arbitral award or decision of any court, tribunal or arbitrator against the Company which could result in any Claim against the Seller or Osborne;
- (c) the Purchase and/or the Company are not in breach of any contract, agreement, arrangement or understanding which could result in any Claim against the Seller or Osborne.

**Annexure “A”**

**Resignation**

## RESIGNATION OF DIRECTOR

**To: Risk Management and Safety Systems Pty Ltd ACN 095 575 054** ("the Company")

I, **Richard Wallace Gollin Osborne** of 89 Oxlade Drive, New Farm in the State of Queensland hereby tender my resignation as a Director of the Company effective immediately.

**Dated this                      day of                      2019.**

.....

**Richard Wallace Gollin Osborne**

**Annexure “B”**

**Shareholder’s Agreement**

# **Risk Management and Safety Systems Pty Ltd**

## **Shareholders' Deed**

**JOHNSON WINTER & SLATTERY**

Level 29, 111 Eagle Street  
BRISBANE QLD 4000

T +61 7 3002 2555 | F +61 7 3211 7555

[www.jws.com.au](http://www.jws.com.au)

SYDNEY | PERTH | MELBOURNE | BRISBANE | ADELAIDE

Liability limited by a scheme approved under Professional Standards Legislation



## Contents

<b>1</b>	<b>Definitions and interpretation</b>	<b>1</b>
1.1	Definitions	1
1.2	Interpretation	12
<b>2</b>	<b>Shareholding</b>	<b>13</b>
<b>3</b>	<b>Termination of Old Shareholders' Agreement</b>	<b>13</b>
3.1	Termination	13
3.2	Release	13
<b>4</b>	<b>Shareholders' general obligations</b>	<b>14</b>
<b>5</b>	<b>Management of the Company</b>	<b>14</b>
5.1	Management	14
5.2	Board	14
5.3	Duties of Directors	14
<b>6</b>	<b>Accounts, reporting and record keeping requirements</b>	<b>14</b>
6.1	Keeping records and accounts	14
6.2	Reports and information	15
6.3	Confidentiality	15
<b>7</b>	<b>Decision making</b>	<b>15</b>
7.1	Resolutions of Directors	15
7.2	Reserved matters for Ordinary Shareholders	15
7.3	Other consents required	15
<b>8</b>	<b>Financial matters</b>	<b>15</b>
8.1	Board to determine funding requirements	15
8.2	No obligation to fund	15
8.3	No obligation to provide guarantee	16
<b>9</b>	<b>Incentive Exit Events</b>	<b>16</b>
9.1	Occurrence of an Incentive Exit Event	16
9.2	Entitlement to Incentive Amount	16
9.3	Payment of Incentive Amount	19
9.4	Working Papers	19
9.5	IPO	20
9.6	Disagreement as to calculation of Incentive Amount	20
9.7	Expert	21
9.8	Costs of Expert	21
9.9	Buy-back	22
9.10	Sub-division of Shares	22
<b>10</b>	<b>New issues</b>	<b>22</b>
10.1	Pro rata offer	22
10.2	Offer	22
10.3	Subscription Notice	22
10.4	Response to Offer	22
10.5	Failure to respond	23
10.6	Allocation	23
10.7	Excluded issue	23
10.8	Conditions of issue	23
<b>11</b>	<b>Dealing with Shares</b>	<b>23</b>
11.1	General prohibition on Transfer	23

11.2	Transfers by Shareholder	24
11.3	Proportional sale of SXVP Shares	24
11.4	Prohibition on Encumbrances	24
11.5	Exit	24
<b>12</b>	<b>Permitted Transfers</b>	<b>25</b>
12.1	Permitted Transfers	25
12.2	Re-transfer of Shares	25
<b>13</b>	<b>Voluntary Transfers – right of first offer</b>	<b>25</b>
13.1	Restriction on Transfer of Shares	25
13.2	Transfer Notice	26
13.3	Entitlement of Recipients to the Transfer Securities	26
13.4	Responses by Recipients	26
13.5	Allocation of Renounced Transfer Securities	27
13.6	Sale to accepting Recipients	27
13.7	Sale to a Relevant Third Party	28
<b>14</b>	<b>Drag-along</b>	<b>28</b>
14.1	Drag-along Right	28
14.2	Consideration	28
14.3	Exercise of Drag-along Right	28
14.4	Effect of Drag-along Notice	29
14.5	Third Party Purchaser restrictions	29
14.6	Transfer of Shares	29
14.7	Warranties on the transfer of Dragged Shareholders' Shares	30
14.8	Application of this clause to subsequent Shares	30
<b>15</b>	<b>Tag-along</b>	<b>30</b>
15.1	Tag-along Right	30
15.2	Response to Tag-along Notice	30
15.3	Minority holding election	31
<b>16</b>	<b>Mandatory Transfer on the occurrence of an Event of Default</b>	<b>31</b>
16.1	Deemed Transfer Notice	31
16.2	Effect of a Transfer Notice	31
16.3	Resignation of Director	32
16.4	Consequences of failure to sell	32
16.5	Determination of Sale Price	32
16.6	Fair Market Value	32
16.7	Buy-back	32
16.8	Buy-back of SXVP Shares following conclusion of Incentive Exit Event Period	33
<b>17</b>	<b>New Shareholders</b>	<b>33</b>
17.1	Deed of Accession (transfers)	33
17.2	Deed of Accession (new issues)	33
17.3	Restrictions on registration of new Shareholders	33
<b>18</b>	<b>Company to register compliant Transfers</b>	<b>33</b>
<b>19</b>	<b>Power of attorney</b>	<b>33</b>
<b>20</b>	<b>Dividend policy</b>	<b>34</b>
<b>21</b>	<b>Meetings and resolutions of Shareholders</b>	<b>35</b>
21.1	Resolutions	35
21.2	Attendance at meetings	35
21.3	Effect of resolutions	35

<b>22</b>	<b>Representations and warranties</b>	<b>35</b>
22.1	Representations and warranties regarding capacity and status	35
22.2	Representations and warranties regarding trusts	35
22.3	Repetition	36
<b>23</b>	<b>Conflicts</b>	<b>36</b>
<b>24</b>	<b>Confidentiality and announcements</b>	<b>36</b>
24.1	Confidentiality obligations	36
24.2	Announcements	36
24.3	Exceptions	37
<b>25</b>	<b>Events of Default</b>	<b>37</b>
25.1	Events of Default	37
25.2	Notification of the occurrence of an Event of Default	38
25.3	Effect of Event of Default	38
<b>26</b>	<b>Restraint</b>	<b>38</b>
26.1	Definition	38
26.2	Restrained activities	38
26.3	Duration of restraint	38
26.4	Geographic application of restraint	39
26.5	Interpretation	39
26.6	Exceptions	39
26.7	Acknowledgments	39
<b>27</b>	<b>Prohibited activities of SXVP Shareholder</b>	<b>40</b>
27.1	Prohibited activities of SXVP Shareholder	40
<b>28</b>	<b>Termination</b>	<b>40</b>
28.1	Automatic termination	40
28.2	Accrued rights	40
28.3	Survival of clauses	40
<b>29</b>	<b>Capacity of SXVP</b>	<b>40</b>
<b>30</b>	<b>Costs and stamp duty</b>	<b>41</b>
30.1	Costs	41
30.2	Stamp duty	41
<b>31</b>	<b>Notices and service of process</b>	<b>41</b>
31.1	How to give notices	41
31.2	Email communications	41
31.3	Proof of notices	41
31.4	Service of process	42
31.5	Obligation to update contact details	42
<b>32</b>	<b>Miscellaneous</b>	<b>42</b>
32.1	Entire agreement	42
32.2	Relationship of Parties	42
32.3	Variation	42
32.4	Further acts	43
32.5	No assignment	43
32.6	Exercise of rights	43
32.7	Waiver	43
32.8	Indemnities	43
32.9	Interest	43
32.10	No merger	44

32.11	Severance	44
32.12	Remedies cumulative	44
<b>33</b>	<b>Governing Law</b>	<b>44</b>
<b>34</b>	<b>Counterparts and execution</b>	<b>44</b>
34.1	Counterparts	44
34.2	Warranty of authority	44
<b>Schedule 1 – Share capital</b>		<b>45</b>
<b>Schedule 2 – Deed of Accession</b>		<b>46</b>
<b>Schedule 3 – Board composition and proceedings (clause 5.2)</b>		<b>47</b>
<b>Schedule 4 – Unanimous Matters (clause 7)</b>		<b>51</b>
<b>Schedule 5 – General Meetings</b>		<b>53</b>

## Shareholders' Deed

**Date** 6 December 2019

### Parties

- 1 Risk Management and Safety Systems Pty Ltd** (ACN 095 575 054)  
Address: Level 8, 301 Coronation Drive, Milton Queensland 4064  
Email: ahowarth@rmss.com.au  
Contact: Andrew Howarth
- 2** The Shareholders and any party who accedes to this document.

### Recitals

- A** The Shareholders each hold Shares in the Company.
- B** The parties have entered into this document for the purpose of recording their agreement moving forward as to terms upon which the affairs of the Company, including dealings in Shares, are to be regulated.

### Operative part

---

## **1 Definitions and interpretation**

### **1.1 Definitions**

The following definitions apply in this document, unless the context requires otherwise.

**Acceptable Circumstances**, in relation to an Employed Representative, means the person ceases to be continuously employed by the Company by reason of:

- (a) death;
- (b) the suffering of mental or physical deterioration which, in the opinion of the Board, is sufficiently serious to prevent him or her from carrying on his or her duties as an employee of the Company and/or Director;
- (c) retirement at age 65 years or older; or
- (d) any other circumstances that the Board determines are acceptable circumstances for the purposes of this definition.

**Accounting Standards** means:

- (a) accounting standards applicable for the purposes of the Corporations Act;
- (b) the requirements of the Corporations Act for the preparation and content of financial statements, directors' reports and auditor's reports; and
- (c) generally accepted accounting principles, policies, practices and procedures in Australia except those inconsistent with the standards or requirements referred to in paragraphs (a) or (b).

**Affiliate**, in relation to a person, means:

- (a) a Related Body Corporate of the person;

- (b) a Related Party of the person;
- (c) a company the person Controls;
- (d) a trust the person Controls;
- (e) a trust (whether a unit trust, investment trust or other form of trust) of which the person, or a Related Body Corporate or a Related Party of the person, is:
  - (i) a beneficiary (including a discretionary beneficiary); or
  - (ii) the responsible entity, trustee, manager or investment adviser (either alone or jointly with others);
- (f) a limited partnership whose general partner is a Related Body Corporate or Related Party of the person;
- (g) a general partnership all of whose general partners are either Related Bodies Corporate or Related Parties of the person; or
- (h) where the person is a limited partnership, general partnership or a trust, any custodian of all or any of the assets of that limited partnership, general partnership or trust.

**ASIC** means the Australian Securities and Investments Commission.

**Asset Sale** means a sale of all, or substantially all, of the assets and undertakings of the Company, pursuant to one or more related transactions.

**Authorisation** means:

- (a) any approval, consent, permission, right, permit, lease, licence, registration, certificate or other authorisation; and
- (b) any waiver, modification or exemption from any Law,

given or issued by a Government Agency, including any renewal or amendment.

**Board** means the Directors, acting as a board. If the Company has only one Director, a reference to the Board will be a reference to that person.

**Board Meeting** means a meeting of Directors convened and held in accordance with this document.

**Business** means the business conducted by the Company, including delivery of integrated risk, compliance, event and claims management software.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Brisbane, Australia.

**Buy-back Transaction** means the transaction effecting the buy-back by the Company of all preference shares held by SXVP.

**Company** means Risk Management and Safety Systems Pty Ltd ACN 095 575 054.

**Claim** means any allegation, action, claim, suit, proceeding, investigation, audit or demand of any nature, howsoever arising, whether present or future, fixed or unascertained, actual or contingent and whether at law, in equity, under statute or otherwise.

**Confidential Information** means any information (regardless of its form) that relates to the affairs of the Company or the Business that is by its nature confidential, marked as confidential

or provided in confidence that is not in the public domain (other than as a consequence of a breach of this document), and includes:

- (a) the Transaction Documents, any transaction undertaken under or in connection with the Transaction Documents, and any information relating to those transactions;
- (b) the Working Papers;
- (c) all databases, source codes, methodologies, manuals, artwork, advertising manuals, trade secrets and all financial, accounting, marketing and technical information, know-how, technology, operating procedures and other information, used by or relating to the Company, the Business, and their transactions and affairs;
- (d) all notes and reports incorporating or derived from information referred to in paragraph (a) or (b) of this definition; and
- (e) all copies of the information, notes and reports referred to in paragraphs (a) to (c).

**Consideration Payable**, in relation to an Incentive Exit Event, means:

- (a) for an Incentive Exit Event that is a Share Sale, the aggregate amount of cash paid or payable by the Third Party Purchaser(s) for the Incentive Shares in connection with that Share Sale less an aggregate amount equal to all Transaction Costs in connection with that Share Sale (to avoid doubt, excluding those Transaction Costs which have already been reflected in the price paid for the Incentive Shares), divided by the total number of Incentive Shares the subject of the Share Sale;

- (b) for an Incentive Exit Event that is an Asset Sale, an amount equal to **A** calculated as follows:

$$A = B / C$$

where:

**B** = the aggregate value of all assets of the Company (to be determined by reference to the valuation of the assets the subject of the Asset Sale as agreed between the parties to the Asset Sale) less the aggregate of (1) third party debt finance facilities; (2) shareholder loans and (3) an aggregate amount equal to Transaction Costs in connection with the Asset Sale (to avoid doubt, excluding those Transaction Costs which have already been reflected in the value or fair value of the relevant assets);

**C** = the number of Shares on issue as at the date of completion of the Asset Sale.

- (c) for an Incentive Exit Event that is either an Asset Sale or Share Sale but in which the consideration payable by the Third Party Purchaser(s) comprises non-cash consideration, the applicable entitlement calculated in accordance with paragraph (a) or (b) above (taking into account, for the avoidance of doubt, all Transaction Costs as required under those paragraphs) shall be amended as if the reference to amounts to be paid in those paragraphs was a reference to the "cash value" of the noncash consideration, calculated as follows:

- (i) in the case where the consideration comprises securities in a listed or unlisted entity, the fair market value of the consideration comprising securities at the time the consideration is to be provided (divided by the total number of Shares on issue as at the date of completion of the Asset Sale or Share Sale), with such fair market value being determined by the Board (acting reasonably and in good faith) on the basis of such valuation principles as the Board determines (and for unlisted securities assuming

an arm's length transaction between an informed and willing seller and an informed and willing buyer, in each case under no compulsion to sell or buy, respectively); and

- (ii) in the case where the consideration comprises non-cash assets other than securities, the fair market value of those assets at the time the consideration is to be provided (divided by the total number of Shares on issue as at the date of completion of the Asset Sale or Share Sale), with such fair market value being determined by the Board (acting reasonably and in good faith) on the basis of such valuation principles as the Board determines acting reasonably and in good faith (and assuming an arm's length transaction between an informed and willing seller and an informed and willing buyer, in each case under no compulsion to sell or buy, respectively); and
- (d) to the extent the consideration payable by the Third Party Purchaser(s) for an Incentive Exit Event that is either an Asset Sale or Share Sale comprises both cash and non-cash consideration, the consideration payable per share shall be calculated using the mechanisms contained in paragraphs (a) to (c) (above), to the extent applicable.

**Constitution** means the constitution of the Company, as adopted or amended from time to time.

**Control** means:

- (a) of a company by a person:
  - (i) the person determines the composition of more than 50% of the board of directors of the company or has the capacity to do so;
  - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
  - (iii) the person holds or owns directly or indirectly, and whether alone or with its Related Parties or Related Bodies Corporate:
    - (A) the majority of the issued shares of the company;
    - (B) the majority of the issued shares of the ultimate holding company of the company; or
    - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
  - (i) the person is the sole trustee of the trust;
  - (ii) the person is the appointor in respect of the trust;
  - (iii) the composition of more than 50% of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
  - (iv) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or



- (v) the person holds or owns directly or indirectly and whether alone or with its Related Parties or Related Bodies Corporate:
  - (A) the majority of the issued shares of any trustee company of the trust;
  - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust;
  - (C) the majority of the units, securities or other rights or beneficial interests in the trust (**trust interests**); or
  - (D) trust interests which entitle or may entitle the holder to or to be considered for a majority of any distributions or capital or income or both, or payments from or economic interests in the trust.

**Coppabella** means Coppabella Investments Pty Ltd ACN 077 762 399 as trustee of the Coppabella Superannuation Fund.

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

**Deed of Accession** means a deed in the form of Schedule 2.

**Deemed Transfer Notice Date** means:

- (a) in the case of a Transfer Notice deemed to have been given under clause 16, the Termination Date of the Employed Representative; and
- (b) in the case of a Transfer Notice deemed to have been given under clause 16, the date of the Default Notice served on the defaulting Shareholder under clause 25.3.

**Default Notice** has the meaning given in clause 25.3.

**Director** means a director of the Company.

**Drag-Along Notice** has the meaning given in clause 14.3.

**Effective Date** means the date of completion of the Buy-back Transaction.

**Employed Representative** means, in relation to a Shareholder (other than an Original Shareholder):

- (a) if the Shareholder is an individual who is employed by the Company, that Shareholder;
- (b) if the Shareholder is a body corporate, the person who is an employee of the Company and who is named in Column B of Schedule 1; or
- (c) in any other case, the person who is an employee of the Company and who is named as the Employed Representative in the Deed of Accession executed by that Shareholder.

**Encumber** means to grant an Encumbrance.

**Encumbrance** means any security for the payment of money or performance of obligations and includes any Security Interest, profit-a-prendre, easement, restrictive covenant, equity, interest, garnishee order, writ of execution, right of set-off, lease, licence to use or occupy, assignment of income or monetary claim, and any agreement to create any of them or allow them to exist and any lien or charge arising under or by operation of Law but does not include

any such thing to the extent it arises under, or by virtue of, a person being a party to a Transaction Document.

**Equity Securities** means ordinary shares and any preference shares, options, convertible notes, warrants or other securities convertible into ordinary shares and, in the case of the Company, includes Shares.

**Equivalent Share Sale Transaction** has the meaning given to that term in clause 9.5(b).

**Event of Default** has the meaning given in clause 25.1.

**Exit Event** means:

- (a) an IPO;
- (b) a Share Sale; or
- (c) an Asset Sale.

**Expert** means a Brisbane-based partner of a reputable accounting firm, who must be a person of appropriate reputation and standing and have relevant experience in accounting and information technology-related mergers and acquisitions and that experience in information technology-mergers and acquisitions must apply within the previous 3 years, which the parties to the Dispute agree to appoint. If such agreement cannot be reached within 10 Business Days, the independent expert will be nominated by the chair for the time being of the Resolution Institute of Australia (or any successor institution) or the chair's designated representative.

**Fair Market Value** or **FMV**, for the purposes of clause 16 only and in relation to a Seller's Sale Interests, means, at the time a Transfer Notice is deemed to have been given under clause 16.1 (**calculation time**), an amount equal to  $A$ , where  $A$  is calculated as follows:

$$A = B \times C$$

where:

$B$  is the lesser of:

- (a) the amount equal to two times the gross revenue of the Company in the immediately preceding Financial Year (**GR**), divided by the total number of Shares on issue by the Company at the calculation time; and
- (b) the amount equal to five times the earnings before interest and tax of the Company in the immediately preceding Financial Year (**EBIT**), divided by the total number of Shares on issue by the Company at the calculation time,

unless the EBIT is a negative number, in which event paragraphs (a) and (b) above do not apply and  $B$  is:

- (c) the amount equal to \$1,000,000 divided by the total number of Shares on issue by the Company at the calculation time, where the EBIT is between \$0 and -\$250,000; or
- (d) the amount equal to \$250,000 divided by the total number of Shares on issue by the Company at the calculation time, where the EBIT is less than or equal to -\$250,000.

$C$  is the number of Shares comprising the Seller's Sale Interests.

For the purposes of calculating Fair Market Value:

- (a) a Financial Year is the period commencing on, and including, each 1 July and ending on, and including, the following 30 June; and
- (b) the GR and EBIT in respect of a Financial Year must be those amounts (or such equivalent amounts) as stated in the management accounts of the Company for that Financial Year which have been approved by the Board.

**Final Incentive Amount** means the amount agreed or deemed to be agreed as the Incentive Amount under clause 9.2 or the amount determined by the Expert to be the Incentive Amount under clause 9.7 (as the case may be).

**Financial Year** means the period commencing 1 July in one year and ending on 30 June of the following year provided that if the Company is wound up the date of the final distribution is the end of a financial year.

**General Meeting** means a general meeting of Shareholders convened and held in accordance with this document.

**Good Leaver** means an Employed Representative who ceases to be an employee of the Group in Acceptable Circumstances.

**Government Agency** means:

- (a) a government (whether federal, state, territorial or local);
- (b) a governmental, semi-governmental or judicial entity or authority, including a department, office or minister of a government acting in that capacity;
- (c) a self-regulatory organisation established under statute; or
- (d) a stock exchange.

**Howarth** means Andrew Howarth.

**Incentive Amount** has the meaning given in clause 9.2.

**Incentive Exit Event** means:

- (a) a Share Sale; or
- (b) an Asset Sale,

pursuant to binding and definitive transaction documentation entered into between a Shareholder or Shareholders of the Company and a Third Party Purchaser (in the case of a Share Sale) or the Company and a Third Party Purchaser (in the case of an Asset Sale) at any time during the Incentive Exit Event Period in respect of which an Incentive Amount is payable under clause 9.2.

**Incentive Exit Event Period** means the period commencing on the Effective Date and concluding on the fourth anniversary of that date.

**Incentive Shares** means that number of Ordinary Shares on issue as at the Effective Date and held by the Incentive Shareholders.

**Incentive Shareholders** means Howarth and Coppabella.

**Insolvency Event** means:

- (a) for any body corporate, the happening of one or more of the following events:

- (i) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the other Parties:
    - (A) process is filed in a court seeking an order that it be wound up or that a controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 21 days of it being filed;
    - (B) an order is made that it be wound up or that a controller be appointed to it or any of its assets; or
    - (C) a resolution that it be wound up is passed;
  - (ii) a liquidator, provisional liquidator, controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
  - (iii) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
  - (iv) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
  - (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
  - (vi) any action is taken by ASIC with a view to its deregistration or its dissolution, or an application is made to ASIC that such action be taken;
  - (vii) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its accounts or otherwise, states that it is unable to pay its debts or is presumed to be insolvent under any applicable Law;
  - (viii) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
  - (ix) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
  - (x) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
  - (xi) anything having a substantially similar effect to any of the events specified above happens to it under the Law of any jurisdiction;
- (b) for any individual, the happening of one or more of the following events:
- (i) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
  - (ii) a garnishee notice is given concerning any money that the person is said to be owed;
  - (iii) the person proposes to enter into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;

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

**IPO** means an offer by the Company of Shares of the Company (or any relevant IPO Vehicle in which securities are offered to the public in connection with an IPO of the Company), in conjunction with an application for the quotation of those securities on a recognised stock exchange.

**IPO Consideration** has the meaning given to that term in clause 9.5(b).

**IPO Vehicle** means the Company or a company incorporated specifically for the purpose of conducting an initial public offering of shares in that company (which holds or will acquire, directly or indirectly, all Shares and which has not carried on any other activities).

**Law** includes any law or legal requirement, including at common law, in equity, under any statute, regulation or by-law, any condition of any Authorisation, and any legally binding decision, directive, guidance, guideline or requirement of any Government Agency.

**Liability** means any liability, contingent liability, payment, expenditure or monetary obligation.

**Loss** means any loss, damage, cost, Liability or expense however incurred or arising.

**Offer** means an offer of Shares in accordance with clause 9.

**Old Shareholders' Agreement** means the shareholders' agreement in respect of the Company dated 24 June 2008 between the Company and its then shareholders and directors (as amended, varied or superseded).

**Ordinary Shares** means a fully paid ordinary share in the capital of the Company.

**Ordinary Shareholders** means the holders of Ordinary Shares (and, for the avoidance of doubt, does not include the SXVP Shareholder).

**Ordinary Resolution** means a resolution passed at a meeting of Shareholders by a simple majority of the votes cast by Shareholders entitled to vote on the resolution or a written resolution signed by all Shareholders.

**Original Shareholders** means each of the following persons:

- (a) Andrew James Howarth;
- (b) Coppabella Investments Pty Ltd ACN 077 762 399 as trustee of the Coppabella Superannuation Fund; and

- (c) Southern Cross Venture Partners Management Pty Ltd ACN 091 561 045 on behalf of Southern Cross Fund No. 1 LP.

and their successors and permitted assigns and **Original Shareholder** means any one of them.

**Parties** mean the parties to this document, and includes a person who accedes to this document.

**Percentage Interest** means, in relation to a Shareholder at a particular time, the proportion which the total number of Shares held by the Shareholder bears to:

- (a) when used about all Shareholders, the total number of Shares on issue; or
- (b) when used about less than all of the Shareholders, the total number of Shares held by the relevant Shareholders.

**Permitted Holder** means:

- (a) a Related Body Corporate of a corporate Shareholder;
- (b) a body corporate that the Shareholder Controls; and
- (c) any other person that is an Affiliate of a shareholder to whom the Board has given its consent to a Transfer of Shares.

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

**Prescribed Rate** means 8% per annum.

**Related Body Corporate** has the meaning given by section 50 of the Corporations Act.

**Related Party** of:

- (a) an entity that is a body corporate means:
- (i) the following persons:
- (A) the directors of the entity;
- (B) the directors (if any) of an entity that Controls the entity;
- (C) if the entity is Controlled by an entity that is not a body corporate – each of the persons making up that controlling entity; or
- (D) the spouses of the persons referred to in paragraphs (i) to (iii);
- (ii) the following relatives of persons referred to in paragraph (a):
- (A) parents; and
- (B) children; and
- (iii) a second entity Controlled by any of the persons referred to in paragraphs (a) or (b) unless the second entity is also controlled by the entity.
- (b) a person who is an individual, means the spouse, mother, father, brother, sister or child of the person.

**Relevant Third Party** has the meaning given to that term in clause 13.2(g).

**Renounced Transfer Security** has the meaning given to that term in clause 13.4.

**Reorganisation Event** means:

- (a) a bonus issue of Shares;
- (b) a sub-division or consolidation of Shares; or
- (c) any other reorganisation or reconstruction of the Share Capital where the Company does not pay or receive cash or other valuable consideration.

**Respective Proportion** means, in relation to an offer to a Shareholder under this document, the number of Shares to which the Shareholder is entitled based on their Percentage Interest.

**Sale Interests** has the meaning given in clause 16.2(a).

**Security Interest:**

- (a) in relation to any personal property (as defined in the PPSA), has the same meaning as in the PPSA; and
- (b) in relation to any other property, means any security for the payment of money or performance of obligations including a mortgage, charge, lien, pledge, trust or power.

A Security Interest also includes a guarantee or indemnity.

**Selling Shareholder** has the meaning given in clause 13.1.

**Share** means an issued share in the capital of the Company (whether fully or partly paid).

**Shareholder** means a holder of Shares.

**Shareholding** means, in respect of a Shareholder, the Equity Securities held by that Shareholder.

**Share Sale** means a sale of the Incentive Shares to a Relevant Third Party, pursuant to one or more transactions, provided that the first of any such transaction must be in respect of at least 50% of the Incentive Shares.

**SXVP** means Southern Cross Venture Capital Partners Management Pty Ltd ACN 091 561 045.

**SXVP Shares** means the SXVP shares issued in the capital of the Company, and the terms of which are set out in the Schedule to the Constitution.

**SXVP Shareholder** means the holder of an SXVP Share.

**Tag-along Right** means the right of an Ordinary Shareholder to require another Ordinary Shareholder to procure the sale of its Shares to a third party in accordance with clause 15.

**Termination Date** means, in relation to an Employed Representative, the date that the person ceases to be an employee of the Group as determined by the Board.

**Third Party Purchaser** has the meaning given in clause 14.5.

**Transaction Costs** means the aggregate of all third party costs and expenses (including but not limited to legal, financial and accounting advisers' fees) incurred on an arms' length basis in connection with an Incentive Exit Event by the Company or a Shareholder, as the case may be.

**Transaction Document** means:

- (a) this document;

- (b) the Constitution;
- (c) in the case of a Shareholder, any Deed of Accession executed by that Shareholder; and
- (d) any other document the Parties agree in writing is a Transaction Document.

**Transfer** means to sell, assign, convey, grant any option over or otherwise dispose of a legal or beneficial interest.

**Transfer Notice** means, as the case requires, a notice given under clause 13.2 or a notice deemed to have been given under clause 16.

**Unanimous Matter** means a matter listed in Schedule 4.

**Working Papers** has the meaning given to that term in clause 9.4.

## 1.2 **Interpretation**

In this document, unless provided otherwise:

- (a) words or expressions:
  - (i) given meaning in the background have the same meaning in the body of this document;
  - (ii) importing the singular include the plural and vice versa; and
  - (iii) importing a gender include the other gender;
- (b) a reference to:
  - (i) a person includes an individual, corporation or other body corporate, partnership, joint venture, unincorporated body, Government Agency;
  - (ii) a clause, party, schedule, attachment, annexure or exhibit is a reference to a clause, party, schedule, attachment, annexure or exhibit of, this document;
  - (iii) this document includes any schedule, attachment, annexure or exhibit of it;
  - (iv) a Party includes that Party's successors, permitted substitutes and permitted assigns;
  - (v) time is to the time in Brisbane, Australia;
  - (vi) a day, month, quarter or year means a calendar day, month, quarter or year respectively;
  - (vii) dollars or \$ is a reference to Australian dollars;
  - (viii) a payment in immediately available funds refers to a payment in cash, by bank cheque the drawer of which is an Australian bank, telegraphic transfer of cleared funds or a direct credit of cleared funds;
  - (ix) this document or another document includes that document as amended, supplemented, novated or replaced from time to time;



- (x) an agreement (other than this document) includes a deed and any legally enforceable agreement, undertaking, arrangement or understanding, whether in writing or otherwise;
- (xi) legislation or a provision of legislation includes all regulations, orders or instruments issued under that legislation or provision and any modification, consolidation, amendment, re-enactment, replacement or codification of it; and
- (xii) subsidiary, holding company, related body corporate, relative or substantial holder has the same meaning as in the Corporations Act;
- (c) the words 'include' and 'including' and similar expressions, when introducing a list of items, do not limit the meaning of the words to which the list relates to those items or to items of a similar kind;
- (d) where a word or expression is defined or given meaning, another grammatical form has a corresponding meaning;
- (e) any heading, index, table of contents or marginal note is for convenience only and does not affect the interpretation of this document;
- (f) a provision of this document must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this document or the inclusion of the provision in this document; and
- (g) any schedule or annexure of this document forms part of it and has effect as if set out in full in the body of this document.

---

## **2 Shareholding**

The Parties acknowledge that the Shareholdings are, as at the Effective Date, reflected in Schedule 1.

---

## **3 Termination of Old Shareholders' Agreement**

### **3.1 Termination**

With effect on and from 10 October 2019, the Old Shareholders' Agreement was terminated and ceased to be enforceable by, or binding against, each of the parties.

### **3.2 Release**

With effect on and from 10 October 2019, each party absolutely and irrevocably releases and discharges each other party from:

- (a) the enforcement of any right, interest or benefit;
- (b) the performance of any duty or obligation; or
- (c) any default,

arising out of or in connection with the Old Shareholders' Agreement.

---

## **4 Shareholders' general obligations**

Each Shareholder must:

- (a) exercise its rights and powers so as to give full effect to this document including:
  - (i) giving all directions, consents and approvals under any Transaction Document or pertaining to the Company;
  - (ii) passing or joining in passing any resolution of Shareholders that may be necessary or desirable; and
  - (iii) to the extent of its legal capacity, procuring that the Company does all acts, matters and things as may be reasonably required to fully and promptly comply with this document, and does all acts matters and things as may be reasonably required to give full effect to the agreement of the Shareholders under this document; and
- (b) not do, or attempt to do, directly or indirectly, any act or thing inconsistent with the Shareholder's obligations under this document.

---

## **5 Management of the Company**

### **5.1 *Management***

Management of the Company is vested in the Board. Shareholders will not, by virtue of their shareholding alone, have any direct role in the management of the Company.

### **5.2 *Board***

Subject to clause 7 and the Constitution, the Board is to be constituted, and its proceedings conducted, in accordance with Schedule 3.

### **5.3 *Duties of Directors***

- (a) Each Director appointed by a Shareholder in accordance with this document may act and vote in accordance with the interests or directions of that Shareholder. To the extent permitted by Law, a Director will not, in carrying out his or her duties as a Director, be in breach of his or her duties to the Company or any Related Body Corporate because that Director has regard to the interests of the Shareholder who appointed him or her.
- (b) Subject to clause 24, each Director may disclose to the Shareholder that appointed him or her any information (confidential or otherwise) regarding the Company or a Related Body Corporate that comes into the Director's possession from time to time.

---

## **6 Accounts, reporting and record keeping requirements**

### **6.1 *Keeping records and accounts***

The Company must ensure that its records and accounting books:

- (a) are kept in accordance with the Corporations Act; and
- (b) reflect the Accounting Standards consistently applied.

## **6.2 Reports and information**

The Company must, within three months of the end of each Financial Year, give each Ordinary Shareholder the following:

- (a) a commentary on the operational and financial performance for the relevant Financial Year;
- (b) an unaudited profit and loss statement and statement of cash flows statements for the relevant Financial Year; and
- (c) an unaudited balance sheet as at the end of the relevant Financial Year.

## **6.3 Confidentiality**

Any reports or information given by the Company under clause 6.2 are given subject to clause 24.

---

# **7 Decision making**

## **7.1 Resolutions of Directors**

No resolution of the Directors will be carried:

- (a) unless, subject to the Corporations Act, it is passed unanimously by the Directors;
- (b) if the passing of the resolution, or the circumstances surrounding it, are inconsistent with the provisions of this deed; or
- (c) unless all Directors (whether or not present at the meeting) otherwise resolve.

## **7.2 Reserved matters for Ordinary Shareholders**

The Company may not take any action or pass any resolution in respect of any of the matters set out in Schedule 4 unless the action or resolution has been approved unanimously by the Ordinary Shareholders.

## **7.3 Other consents required**

Clauses 7.1 and 7.2 are in addition to any other consent or approval required under the Corporations Act or the Constitution.

---

# **8 Financial matters**

## **8.1 Board to determine funding requirements**

Subject to clauses 8.2 and 8.3 and subject to the express provisions of this document, the Board may, in its sole discretion:

- (a) determine the funding requirements of the Company; and
- (b) the means by which, and the terms on which, those requirements are met.

## **8.2 No obligation to fund**

No Shareholder is required to contribute further debt or equity to the Company. A decision of a Shareholder not to provide further debt or equity funding will not be a breach of this document.

### 8.3 ***No obligation to provide guarantee***

No Shareholder is required to give:

- (a) an indemnity in connection with the activities of the Group; or
- (b) a guarantee, bond, surety or other security for the performance of the Company's obligations,

in favour of or for the benefit of any person.

## 9 **Incentive Exit Events**

### 9.1 ***Occurrence of an Incentive Exit Event***

- (a) The SXVP Shareholder acknowledges and agrees that:
  - (i) it is in the sole discretion of the Company and/or the Ordinary Shareholders whether they pursue, or the manner in which they respond to, an Exit Event;
  - (ii) it has no right to be consulted or provided with any information in respect of any Exit Event, except to the extent expressly provided for in this clause 9 and the Schedule to the Constitution; and
  - (iii) in respect of any Incentive Exit Event which is a Share Sale, it agrees to sell the SXVP Share(s), be named as the vendor of the SXVP Share(s) in the agreement effecting the Share Sale and will do all things necessary and as otherwise directed by the Company and/or the Ordinary Shareholders to effect the Transfer of the SXVP Share(s) including providing any bank account details required for payment of the purchase price.
- (b) Within 5 Business Days after completion of an Incentive Exit Event, the Company (in the case of an Incentive Exit Event that is an Asset Sale) or the Ordinary Shareholders that are parties to the agreement effecting the Share Sale (in the case of an Incentive Exit Event that is a Share Sale) will provide a statement to the SXVP Shareholder setting out details of the calculation of the Incentive Amount that is payable to the SXVP Shareholder (**Incentive Amount Statement**) together with copies of the Working Papers.

### 9.2 ***Entitlement to Incentive Amount***

- (a) Where an Incentive Exit Event occurs, the SXVP Shareholder is entitled to be paid an amount equal to A (**Incentive Amount**), where A is calculated as follows:

$$A = \left( \frac{12.5}{100} \times (B - C) \right) \times D$$

where:

**B** is the Consideration Payable in connection with the Incentive Exit Event multiplied by the total number of Shares on issue at the time of completion of the Incentive Exit Event;

**C** is \$4,000,000; and

**D** is:

- in the case of a Share Sale, the number of Incentive Shares the subject of the Share Sale divided by the total number of Incentive Shares; and
- in the case of an Asset Sale, 1.

***Illustrative example of calculation of the Incentive Amount – Example 1:***

*Incentive Exit Event is a Share Sale in respect of 100% of the Incentive Shares (being 100 Ordinary Shares), at the time of the Incentive Exit Event there are 100 Shares are on issue and the Consideration Payable is \$15,000,000.*

$$A = \left(\frac{12.5}{100} \times (B - C)\right) \times D$$

$$A = \left(\frac{12.5}{100} \times (15,000,000 - 4,000,000)\right) \times 1$$

$$A = \left(\frac{12.5}{100} \times 11,000,000\right) \times 1$$

$$A = 1,375,000 \times 1$$

$$A = 1,375,000$$

where:

**B** is the 150,000 multiplied by 100;

**C** is \$4,000,000; and

**D** is 100/100.

The SXVP Shareholder is paid an Incentive Amount of \$1,375,000.

***Illustrative example of calculation of the Incentive Amount – Example 2:***

*The Incentive Exit Event is an Asset Sale, at the time of the Incentive Exit Event there are 100 Shares are on issue and the Consideration Payable is \$6,000,000.*

$$A = \left(\frac{12.5}{100} \times (B - C)\right) \times D$$

$$A = \left(\frac{12.5}{100} \times (6,000,000 - 4,000,000)\right) \times 1$$

$$A = \left(\frac{12.5}{100} \times 2,000,000\right) \times 1$$

$$A = 250,000 \times 1$$

$$A = 250,000$$

where:

**B** is the 60,000 multiplied by 100;

**C** is \$4,000,000; and

**D** is 1.

The SXVP Shareholder is paid an Incentive Amount of \$250,000.

***Illustrative example of calculation of the Incentive Amount – Example 3:***

*The Incentive Exit Event is a Share Sale in respect of 60% of the Incentive Shares (being 60 Ordinary Shares), at the time of the Incentive Exit Event there are 100 Shares are on issue, the Consideration Payable is \$10,000,000 and there are no further Incentive Exit Events in the Incentive Exit Event Period.*

$$A = \left(\frac{12.5}{100} \times (B - C)\right) \times D$$

$$A = \left(\frac{12.5}{100} \times (16,666,666.66 - 4,000,000)\right) \times 0.6$$

$$A = \left(\frac{12.5}{100} \times 12,666,666.66\right) \times 0.6$$

$$A = 1,583,333.33 \times 0.6$$

$$A = 949,999.99$$

where:

**B** is the 166,666.66 multiplied by 100;

**C** is \$4,000,000; and

**D** is 60 divided by 100.

The SXVP Shareholder is paid an Incentive Amount of \$949,999.99.

**Illustrative example of calculation of the Incentive Amount – Example 4:**

*In year 1 of the Incentive Exit Event Period, the Incentive Exit Event is a Share Sale in respect of 60% of the Incentive Shares (being 60 Ordinary Shares), at the time of the Incentive Exit Event there are 100 Shares are on issue, and the Consideration Payable is \$10,000,000 (**Tranche 1**).*

$$A = \left(\frac{12.5}{100} \times (B - C)\right) \times D$$

$$A = \left(\frac{12.5}{100} \times (16,666,666.66 - 4,000,000)\right) \times 0.6$$

$$A = \left(\frac{12.5}{100} \times 12,666,666.66\right) \times 0.6$$

$$A = 1,583,333.33 \times 0.6$$

$$A = 949,999.99$$

where:

**B** is the 166,666.66 multiplied by 100;

**C** is \$4,000,000; and

**D** is 60 divided by 100.

The SXVP Shareholder is paid an Incentive Amount of \$949,999.99 for Tranche 1.

*In year 3 of the Incentive Exit Event Period, there is a Share Sale in respect of balance of the Incentive Shares (being 40 Ordinary Shares), at the time of the Incentive Exit Event there are 100 Shares are on issue, and the Consideration Payable is \$7,000,000 (**Tranche 2**).*

$$A = \left(\frac{12.5}{100} \times (B - C)\right) \times D$$

$$A = \left(\frac{12.5}{100} \times (17,500,000 - 4,000,000)\right) \times 0.4$$

$$A = \left(\frac{12.5}{100} \times 13,500,000\right) \times 0.4$$

$$A = 1,687,500 \times 0.4$$

$$A = 675,000$$

where:

*B is the 50,000 multiplied by 100;*

*C is \$4,000,000; and*

*D is 40 divided by 100.*

*The SXVP Shareholder is paid an Incentive Amount of \$675,000 for Tranche 2.*

- (b) In the event of a Reorganisation Event during the Incentive Exit Event Period, the number of Incentive Shares will be adjusted in the same proportion as the issued capital in the Company is reconstructed.
- (c) The SXVP Shareholder is only entitled to be paid an Incentive Amount where the Incentive Amount, as calculated in accordance with the above, is a positive number.

### **9.3 Payment of Incentive Amount**

- (a) If the Incentive Exit Event is an Asset Sale, then subject to the Corporations Act, the Company must buy-back the SXVP Share(s) for consideration payable (in aggregate) equal to the Final Incentive Amount. The buy-back must be undertaken as soon as reasonably practicable following completion of the Asset Sale.
- (b) If the Incentive Event is a Share Sale, the Shareholders that are parties to the agreement effecting the Share Sale must procure that any such agreement provides that the consideration payable for the Shares the subject of the Share Sale is allocated amongst the relevant Shareholders so that the proportion of the consideration payable to the SXVP Shareholder for the SXVP Share(s) is an amount (in aggregate) equal to the Final Incentive Amount. The SXVP Shareholder acknowledges that it will be paid the Final Incentive Amount upon the later of completion of the Share Sale and receipt by the Shareholders of all consideration payable in connection with the Share Sale (subject to the terms of the agreement effecting the Share Sale).
- (c) In the event that the Incentive Exit Event is a Share Sale, and the Incentive Shareholders are only selling a proportion of their Incentive Shares, the SXVP Shareholder will be entitled to be paid an Incentive Amount in respect of that Incentive Exit Event. If there is any subsequent Share Sale(s) for the balance of the Incentive Shares during the Incentive Exit Period, then the SXVP Shareholder will also be entitled to be paid an Incentive Amount in respect of that Incentive Exit Event.
- (d) Any Incentive Amount payable to the SXVP Shareholder will be in the same form of consideration paid (whether cash or non-cash) to the Company or Ordinary Shareholders (as the case may be) for an Incentive Exit Event. In the case where the Incentive Amount comprises securities in a listed or unlisted entity, these securities will be issued to the SXVP Shareholder with same rights, and subject to the same terms and conditions, as those issued to the Company or Ordinary Shareholders (as the case may be).

### **9.4 Working Papers**

The Company or the Ordinary Shareholders that are parties to the agreement effecting the Share Sale (as the case may be) must provide to the SXVP Shareholder (and the Company must provide to the Ordinary Shareholders) copies of any working papers relevant to the calculation of the Incentive Amount by the Company and/or the Ordinary Shareholders (as the case may be), as soon as reasonably practicable but in any event within 5 Business Days of the completion of an Incentive Exit Event (**Working Papers**).

## 9.5 IPO

In the event that the Company undertakes an IPO during the Incentive Exit Event Period, the Company and SXVP shall:

- (a) undertake a buy-back of any SXVP Shares on issue immediately prior to the undertaking the IPO; and
- (b) work together in good faith to agree a methodology to value the Company in the context of the IPO for the purposes of determining the appropriate consideration payable to the SXVP Shareholder for the buy-back of the SXVP Shares (**Agreed Methodology**). In doing so, the Company and SXVP must apply the criteria for payment of the Incentive Amount prescribed in clause 9.2 together with the following principles:
  - (i) where it is determined that the appropriate consideration payable to the SXVP Shareholder for the buy-back of the SXVP Shares is nominal, the aggregate consideration for the SXVP Shares must be \$0.01; or
  - (ii) in all other cases:
    - (A) the consideration must be equivalent in value to the Incentive Amount the SXVP Shareholder would have received for the SXVP Share as if the Company had undertaken an Equivalent Share Sale Transaction (pro rated where less than 100% of the Incentive Shares held by Incentive Shareholders are sold into the IPO or to an IPO Vehicle). For the purposes of this clause, **Equivalent Share Sale Transaction** means a Share Sale of 100% of the Shares in the Company where the aggregate Consideration Payable in connection with that Share Sale is equal the value of the Company derived by applying the Agreed Methodology (less the costs and expenses incurred by the Company in connection with the IPO); and
    - (B) the consideration payable to the SXVP Shareholder will be in the same form of consideration paid (whether cash or non-cash), and paid at the same time, to the Incentive Shareholders for their Incentive Shares (**IPO Consideration**). In the case where the IPO Consideration comprises securities in a listed or unlisted entity, these securities will be issued to the SXVP Shareholder with same rights, and subject to the same terms and conditions, as those issued to the Incentive Shareholders.

## 9.6 Disagreement as to calculation of Incentive Amount

- (a) Within 5 Business Days after receipt of the Incentive Amount Statement and Working Papers, the SXVP Shareholder must notify the Company and/or the Ordinary Shareholders that are parties to the agreement effecting the Share Sale (as the case may be) whether the SXVP Shareholder disagrees with the calculation of the Incentive Amount as set out in the Incentive Amount Statement (which the parties agree is the sole matter on which the SXVP Shareholder may disagree), specifying the nature of the disagreement (**Dispute**). If the SXVP Shareholder does not notify the Company and/or the Ordinary Shareholders that are parties to the agreement effecting the Share Sale (as the case may be) of any Dispute within 5 Business Days after receipt of the Incentive Amount Statement and Working Papers, the calculation of the Incentive Amount set out in the Incentive Amount Statement is deemed to be agreed to by the SXVP Shareholder.



- (b) If the SXVP Shareholder notifies the Company and/or the Ordinary Shareholders that are parties to the agreement effecting the Share Sale (as the case may be) of a Dispute in accordance with clause 9.5(a) (**Dispute Notice**), the Dispute will be determined in accordance with clause 9.7

### **9.7 Expert**

- (a) The parties must use their respective reasonable endeavours to resolve the Dispute that is subject of the Dispute Notice within 7 Business Days after receipt of the Dispute Notice by the Company and/or the Ordinary Shareholders, failing which the parties must submit the Dispute to the Expert to determine the Dispute.
- (b) The Expert is to act as an expert and not as an arbitrator.
- (c) The Expert is to determine the Dispute in accordance with the provisions of this clause 9.
- (d) The Expert is to make the determination as speedily as possible, and no later than 10 Business Days after the signing of the terms of engagement, or if the Expert does not require terms of engagement, within 10 Business Days after appointment of the Expert.
- (e) The parties may each make one written submission to the Expert within 5 Business Days after the signing of the terms of engagement of the Expert, or if the Expert does not require terms of engagement, within 5 Business Days after appointment of the Expert. When making that submission the parties must give a copy of the submission to each other.
- (f) The parties must each provide any assistance they are able to provide that the Expert reasonably requests.
- (g) The Expert may fix procedures for making the determination that are consistent with those set out in this document and with any further procedures the parties have agreed in writing.
- (h) The Expert's determination of a Dispute in accordance with this clause is final and binding on the parties, absent manifest error.
- (i) On the date of the Expert's determination, the Incentive Amount is taken to be amended in accordance with the determination and bind the parties as the basis for payments under clause 9.2.
- (j) Notwithstanding the existence of a Dispute, each Shareholder must continue to perform its obligations under this deed.

### **9.8 Costs of Expert**

- (a) The Company (in the case of an Incentive Exit Event that is an Asset Sale) or the Ordinary Shareholders that are parties to the agreement effecting the Share Sale (in the case of an Incentive Exit Event that is a Share Sale) (as the case may be) must pay all fees and expenses of the Expert if the Incentive Amount specified in the Incentive Amount Statement is lower than the Incentive Amount determined by the Expert. In all other cases, the SXVP Shareholder must pay all fees and expenses of the Expert.
- (b) The parties must each pay their own expenses incurred in connection with the Expert determination.

### **9.9 Buy-back**

If the Company is required to buy-back the SXVP Share(s) under clause 9.3(a) the Parties must do all things required by the Company to effect the buy-back, including:

- (a) convening such meetings of the Ordinary Shareholders as may be required to authorise the buy-back of the SXVP Share(s);
- (b) voting in favour of any necessary buy-back resolutions or passing a written resolution to the same effect;
- (c) executing all documents reasonably required in connection with a buy-back (including any buy-back agreement);
- (d) ensuring that all necessary filings are made with any Government Agency; and
- (e) seeking and obtaining any necessary third party consents (if any).

### **9.10 Sub-division of Shares**

The Board (acting reasonably and in good faith) must procure the sub-division of the Shares into such a larger number as is required to avoid fractional Shareholdings should an Incentive Exit Event relate to the Transfer of less than 100% of the Shares.

---

## **10 New issues**

### **10.1 Pro rata offer**

The Company must not issue Equity Securities except to existing Ordinary Shareholders in accordance with this clause 10 or unless the issue is an excluded issue under clause 10.7.

### **10.2 Offer**

Any new Shares must be offered in accordance with clause 10.3 to each Ordinary Shareholder as nearly as is practicable in proportion to their Percentage Interest immediately prior to the new issue.

### **10.3 Subscription Notice**

The Company is to make the Offer to each Ordinary Shareholder by notice in writing (**Subscription Notice**) stating:

- (a) the date of the Offer;
- (b) the total number of Equity Securities available for subscription and the number of Equity Securities being offered to the Ordinary Shareholder;
- (c) the terms of issue; and
- (d) any other terms and conditions of the Offer, which may include such conditions as are reasonably necessary in order to comply with clause 10.1 and any other provision of this document.

The terms and conditions of each Offer must be the same, except in relation to the identity of the Party to whom the Offer is made and the number of Equity Securities.

### **10.4 Response to Offer**

Within fifteen Business Days from the date of the Offer, each Ordinary Shareholder must give notice to the Company stating:

- (a) whether it accepts all or some of the Equity Securities contained in its Offer or rejects its Offer; and
- (b) if it wants to subscribe for a greater number of Equity Securities than the number in its Offer, that it offers to subscribe for a specified number of those Equity Securities not subscribed for by other Ordinary Shareholders under their Offers.

#### **10.5 Failure to respond**

If an Ordinary Shareholder does not give notice to the Company within the period specified in clause 10.4 of its acceptance or rejection of its Offer, the Ordinary Shareholder is taken to have rejected its Offer.

#### **10.6 Allocation**

If any Equity Securities are not taken up under the Offers, those Equity Securities may be issued to:

- (a) any Ordinary Shareholder who has offered to subscribe for more Equity Securities under clause 10.4(b) (and, if there is competition between them, on a pro rata basis to the relative Percentage Interests of the accepting Ordinary Shareholders); and
- (b) any surplus may be offered by the Company to any third party on terms that are, overall, no more favourable than those contained in the Subscription Notice given under clause 10.3.

#### **10.7 Excluded issue**

Clauses 10.1 to 10.6 do not apply to:

- (a) an issue of Equity Securities on terms approved unanimously by the Ordinary Shareholders before the issue is made;
- (b) an issue of Shares in an IPO;
- (c) an issue of Shares under a Reorganisation Event;
- (d) an issue of Equity Securities in connection with the acquisition of assets (including securities in another entity), provided that the terms of that acquisition are on arm's length terms; or
- (e) an issue of Shares or rights or options in respect of Shares, under an employee incentive scheme where the issue, when aggregated with all other issues under this exception, will not result in participants in the scheme holding more than 15% of Shares on a fully diluted basis.

#### **10.8 Conditions of issue**

The Company must not allot or issue Shares as permitted by clause 10.7 to a person who is not an Ordinary Shareholder unless clause 17.2 has been complied with.

---

### **11 Dealing with Shares**

#### **11.1 General prohibition on Transfer**

Except as permitted by this clause 11, a Shareholder must not Transfer, or agree to Transfer, any of its Shares. A breach of this clause is an Event of Default.

### **11.2 Transfers by Shareholder**

A Shareholder must only Transfer Shares where permitted or required to do so under:

- (a) clause 12 (Permitted Transfers);
- (b) Clause 13 (Voluntary Transfers – right of first offer);
- (c) clause 14 (Drag-along);
- (d) clause 15 (Tag-along);
- (e) clause 16 (Mandatory Transfer on the occurrence of an Event of Default);
- (f) clause 16.8 (Buy-back of SXVP Shares following conclusion of Incentive Exit Event Period),

or in accordance with a resolution of the Board passed unanimously by the Directors.

### **11.3 Proportional sale of SXVP Shares**

If an Incentive Shareholder is permitted to Transfer Shares under this document to a Relevant Third Party and/or Third Party Purchaser during the Incentive Exit Event Period and such Transfer is a Share Sale, the Selling Shareholder must procure that the Relevant Third Party and/or Third Party Purchaser also acquires the same proportion of SXVP Shares on issue as the proportion of Incentive Shares the Selling Shareholder is selling, and the provisions of clause 9 will apply to any such sale.

### **11.4 Prohibition on Encumbrances**

A Shareholder must not Encumber (or agree to Encumber) any of its Shares in favour of any person. A breach of this clause is an Event of Default.

### **11.5 Exit**

- (a) At any time (and from time to time) one or more Ordinary Shareholders who together hold 75% or more of the Shares on issue, may give the Company a written notice that it intends to pursue an Exit Event (**Exit Notice**).
- (b) If a Shareholder gives an Exit Notice, the Company and each other Shareholder must use reasonable endeavours to ensure that the proposal the subject of the Exit Notice is implemented on the terms specified by the Shareholder or Shareholders which gave the Exit Notice, including:
  - (i) providing all necessary co-operation, assistance and consents;
  - (ii) in relation to the other Shareholders, each of them exchanging or disposing of (including, without limitation, by way of Company buy-back) some or all of their Shares;
  - (iii) in relation to the Directors, making themselves available and answering all questions and completing all documents as may be reasonably required in order to give effect to the proposal the subject of the Exit Notice;
  - (iv) procuring the passing of such resolutions of the Company in general meeting or the Board as are reasonably required to effect the proposal the subject of the Exit Notice;
  - (v) complying with the reasonable directions of any financial advisor(s) appointed the Company;

- (vi) agreeing to such amendments of this deed or the Constitution as required;
- (vii) transferring some or all of their Shares and surrendering their share certificates (if any) for such Shares; and
- (viii) if the proposal the subject of the Exit Notice is an IPO, to the extent required, signing any disclosure document(s) prepared in connection with any offering of Shares,

as the Company determines to be necessary or desirable for the purposes of effecting the proposal the subject of the Exit Notice.

---

## 12 Permitted Transfers

### 12.1 *Permitted Transfers*

Subject to clause 14.4:

- (a) a Shareholder (**Transferring Shareholder**) may, with the prior written approval of the Board, Transfer some or all of its Shares to a Permitted Holder; and
- (b) a Permitted Holder may, with the prior approval of the Board, Transfer some or all of the Shares transferred to it under clause 12.1(a) to:
  - (i) any other Permitted Holder of the Transferring Shareholder; or
  - (ii) the Transferring Shareholder.

### 12.2 *Re-transfer of Shares*

If a Permitted Holder to whom Shares have been transferred under clause 12.1(a) or 12.1(b) ceases to be a Permitted Holder, it must, within 20 Business Days of so ceasing, Transfer all of the Shares held by it to:

- (a) the Transferring Shareholder; or
- (b) another Permitted Holder of the Transferring Shareholder.

A breach of this clause is an Event of Default.

---

## 13 Voluntary Transfers – right of first offer

### 13.1 *Restriction on Transfer of Shares*

Subject to clause 11.3, if an Ordinary Shareholder (**Selling Shareholder**) wishes to sell all or any of its Shares (each a **Transfer Security**), then unless clauses 12, 14 or 16 apply, it must follow the procedures set out in this clause 13 before it completes any agreement to effect their sale. Two or more Selling Shareholders may jointly follow the procedures set out in this clause 13 (for example, by giving a joint Transfer Notice), in which case each reference to the Selling Shareholder shall be taken to be a reference to those Selling Shareholders acting jointly.

### 13.2 *Transfer Notice*

The Selling Shareholder must offer to sell the Transfer Securities to the other Ordinary Shareholders (each a **Recipient**) by giving a notice (**Transfer Notice**) to each Recipient (with a copy to the Company). Each Transfer Notice must include or be accompanied by:

- (a) a statement that the Selling Shareholder is making offers to sell the Transfer Securities to the Recipients under this clause 13;
- (b) the number and class of the Transfer Securities;
- (c) the Recipient's Respective Proportion of the Transfer Securities (rounded up or down if necessary to a whole number as determined by the Selling Shareholder);
- (d) the cash price per Transfer Security that the Selling Shareholder is willing to accept for the sale of the Transfer Securities (the **Specified Price**);
- (e) the date for completion of the payment of the Specified Price and the transfer of the Transfer Securities (the **Transfer Completion Date**), which shall not be less than one month after the day by which the Selling Shareholder has given Transfer Notices to all the Recipients or such shorter period as all Recipients may agree;
- (f) the other terms and conditions of the offer to sell the Transfer Securities;
- (g) the identity of any bona fide third party to whom the Selling Shareholder proposes to sell any of the Transfer Securities that are not the subject of acceptances from the Recipients (each a **Relevant Third Party**); and
- (h) the period during which the offer is open for acceptance (such period to be not shorter than 30 days after the day on which the Selling Shareholder has given (or is deemed under clause 31 to have given) a Transfer Notice to each Recipient).

### 13.3 *Entitlement of Recipients to the Transfer Securities*

Each Transfer Notice is an irrevocable offer by the Selling Shareholder to sell to the Recipient the Recipient's Respective Proportion of the Transfer Securities and up to all, but at least the Recipient's Respective Proportion of, any Renounced Transfer Securities.

### 13.4 *Responses by Recipients*

- (a) A Recipient may accept the offer in a Transfer Notice by giving notice to the Selling Shareholder (with a copy to the Company) during the period the offer is open for acceptance. Such a notice:
  - (i) must include a statement by the Recipient that it accepts all or a specified number of its Respective Proportion of the Transfer Securities; and
  - (ii) if the Recipient accepts all of its Respective Proportion of the Transfer Securities, may include a statement that it accepts up to all or a specified number of the Transfer Securities not accepted by other Recipients under the corresponding offers in their Transfer Notices (each a **Renounced Transfer Security**).

Alternatively, the Recipient may give notice to the Selling Shareholder that:

- (iii) it rejects the offer in the Transfer Notice in its entirety; or

- (iv) if clause 15 applies, whether it wishes to exercise its Tag-along Right, in which case the Recipient's Shares will be Renounced Transfer Securities for the purposes of this clause.
- (b) In its notice of acceptance of the offer in a Transfer Notice, a Recipient may direct the Selling Shareholder to transfer all or a fixed number or proportion of the Transfer Securities the subject of the acceptance to any of its Permitted Holders.
- (c) If a Recipient does not give notice to the Selling Shareholder of its acceptance or rejection of the offer in the Transfer Notice during the period the offer is open for acceptance, the Recipient is taken to have rejected the offer on the last day of that period and to have not exercised any Tag-along Right.

### **13.5 Allocation of Renounced Transfer Securities**

- (a) If there are Renounced Transfer Securities, promptly after the end of the period for acceptance of the offers under the Transfer Notices and, in any event, at least five Business Days before the Transfer Completion Date, the Selling Shareholder must:
  - (i) allocate the Renounced Transfer Securities among those Recipients who have accepted offers to subscribe for them, in their Respective Proportions (rounded up or down to a whole number as determined by the Selling Shareholder), provided, however that the number of Renounced Transfer Securities allocated to a Recipient does not (subject to rounding) exceed the maximum number the Recipient has accepted in which case any unallocated Renounced Transfer Securities shall be allocated among the other Recipients in the same manner until all such acceptances have been satisfied; and
  - (ii) subject to clause 13.5(b)(i), give each relevant Recipient notice of the number of Renounced Transfer Securities that it has agreed to purchase.
- (b) If, following the allocation contemplated by clause 13.5(a)(i), there remain Renounced Transfer Securities that are not the subject of an acceptance by a Recipient, the Selling Shareholder may:
  - (i) revoke all offers under the Transfer Notices by giving a notice to the Recipients (with a copy to the Company); or
  - (ii) proceed with the sale of the Transfer Securities that Recipients have agreed to purchase,

and, in each case, proceed with the sale of the Transfer Securities or the remaining Transfer Securities (as applicable) to one or more of the Relevant Third Parties under clause 13.7 (but subject to clause 15).

### **13.6 Sale to accepting Recipients**

On the relevant Transfer Completion Date:

- (a) each Recipient who has agreed to acquire Transfer Securities must pay, or cause to be paid, to the Selling Shareholder the Specified Price for them; and
- (b) subject to receiving that payment, the Selling Shareholder must deliver to each of the Recipients and any relevant Permitted Holder a duly executed instrument of transfer for the Transfer Securities and one or more certificates representing them.

### 13.7 **Sale to a Relevant Third Party**

If clause 13.5(b) applies, subject to clause 15, the Selling Shareholder may sell the Transfer Securities or the remaining Transfer Securities (as applicable) only to one or more of the Relevant Third Parties:

- (a) at any time within 180 days after the end of the period for acceptance of the offers under the Transfer Notices;
- (b) at a price per Transfer Security not less than the Specified Price; and
- (c) on terms and conditions no more favourable to the Relevant Third Parties (taken overall) than those set out in the Transfer Notice.

---

## 14 **Drag-along**

### 14.1 **Drag-along Right**

Subject to clause 11.3, if an Ordinary Shareholder who holds, or two or more Ordinary Shareholders who hold in aggregate, at least 75% of all issued Shares (**Selling Shareholders**) receive an offer from a Third Party Purchaser to purchase all Shares, and the Selling Shareholders wish to accept that offer, subject to the Transfer of all Shares to the Third Party Purchaser being required pursuant to this clause 14:

- (a) the Selling Shareholders shall have the right but not the obligation to require the remaining Shareholders (including the SXVP Shareholder) (**Dragged Shareholders**) to sell all of their Shares to the Third Party Purchaser in accordance with this clause 14 (**Drag-along Right**);
- (b) the Dragged Shareholders must, upon being given notice in accordance with clause 14.3, sell all of their Shares to the Third Party Purchaser as required or directed by such notice; and
- (c) the Selling Shareholders must not Transfer any Shares to the Third Party Purchaser unless the Third Party Purchaser agrees to purchase all Shares in accordance with this clause 14.

### 14.2 **Consideration**

- (a) Subject to clause 14.2(b), the consideration payable by the Third Party Purchaser for the Dragged Shareholders' Shares must be the same price per Share as that payable by the Third Party Purchaser to the Selling Shareholders for their Shares.
- (b) To avoid doubt, if the SXVP Shareholder is a Dragged Shareholder for the purposes of clause 14.1, then the only consideration payable to the SXVP Shareholder for the SXVP Share(s) will be the Final Incentive Amount.

### 14.3 **Exercise of Drag-along Right**

If the Selling Shareholders wish to exercise their Drag-along Right under clause 14.1, they must give notice to this effect to the Dragged Shareholders (**Drag-along Notice**) and this notice must state:

- (a) that it is a Drag-along Notice given under this clause 14.3;



- (b) that the Selling Shareholders have agreed to sell all of their Shares to the Third Party Purchaser subject to the Third Party Purchaser being entitled to acquire all Shares pursuant to this clause 14;
- (c) that, pursuant to clause 14.1, the Selling Shareholders require each Dragged Shareholder to sell their Shares to the Third Party Purchaser;
- (d) the name and address of the Third Party Purchaser;
- (e) the consideration per Share for which the Shares of all Shareholders are to be sold to the Third Party Purchaser (which must be a wholly cash consideration);
- (f) all other terms and conditions on which the proposed sale is to occur, which must be the same as those offered to Selling Shareholders, except that Dragged Shareholders will not be required to give any warranties except for title and capacity warranties in clause 14.7 or to accept any covenants not to compete with the Company which are broader or of longer duration than those set out in clause 26; and
- (g) the settlement date for completion of the sale on which all Shares must be transferred to the Third Party Purchaser, which (unless otherwise agreed by all Shareholders) must be not less than 30 and not more than 180 days after the Drag-along Notice is given to Dragged Shareholders (**Settlement Date**).

#### **14.4 Effect of Drag-along Notice**

Once a Drag-along Notice is given to Dragged Shareholders the Company must not register any Transfer pursuant to clauses 12, 13, 15 and 16 in the period commencing 10 Business Days prior to the Settlement Date. Any person to whom Shares are transferred after the date a Drag-along Notice is given will be bound by that notice as if they had received it on the date that it was given. If the Shares are not transferred to the Third Party Purchaser within 90 days of the Drag-along Notice being given to Dragged Shareholders, then the Drag-along Notice will lapse; however, this will not preclude Selling Shareholders from serving further Drag-along Notices on Dragged Shareholders.

#### **14.5 Third Party Purchaser restrictions**

The Third Party Purchaser must be a bona fide arm's length purchaser, and must not be:

- (a) an Affiliate of any Selling Shareholder; or
- (b) an entity with which any Selling Shareholder, or an Affiliate of any Selling Shareholder, has an agreement, arrangement or understanding (whether legally enforceable or not), under which the Selling Shareholder or Affiliate of the Selling Shareholder will receive a material monetary or non-monetary benefit (other than the consideration stated in the Drag-along Notice) in consideration for the sale of their Shares to the Third Party Purchaser.

#### **14.6 Transfer of Shares**

In return for payment by the Third Party Purchaser (in immediately available funds) of the consideration payable to each Shareholder for their Shares, on the Settlement Date designated in the Drag-along Notice, each Shareholder must:

- (a) sign the transfer forms necessary to give effect to the sale;

- (b) deliver to the Third Party Purchaser all documentary evidence (if any) of their Shares, or provide evidence satisfactory to the Board of the loss or destruction of any such documentary evidence; and
- (c) co-operate with each other and do whatever else is reasonably required to give effect to the sale of the Shares of each Shareholder to the Third Party Purchaser.

#### **14.7 Warranties on the transfer of Dragged Shareholders' Shares**

The Dragged Shareholders represent and warrant to the Selling Shareholders on completion of the Transfer of the Dragged Shareholders' Shares to the Third Party Purchaser that they are the legal owners of those Shares and have full power and authority to Transfer them to the Third Party Purchaser free of any Encumbrances.

#### **14.8 Application of this clause to subsequent Shares**

If, following the issue of a Drag-along Notice, any person (other than a Third Party Purchaser) becomes a Shareholder, whether pursuant to the exercise of pre-existing options to acquire Shares or otherwise, then a Drag-along Notice will be deemed to have been served on that person on the same date and, so far as is applicable, on the same terms as the Drag-along Notice already served on other Dragged Shareholders, and each such person will be required to sell their Shares to the Third Party Purchaser in accordance with this clause 14.

---

### **15 Tag-along**

#### **15.1 Tag-along Right**

Subject to clause 11.3, if an Ordinary Shareholder (alone or together with any other Ordinary Shareholder) (the **Selling Shareholder**) proposes to sell more than 50% of the aggregate of the total number of Shares then on issue in one, or a series of related transactions, then unless the sale would be a Permitted Transfer or clauses 14 or 16 apply:

- (a) the Selling Shareholder must give to each other Ordinary Shareholder (**Recipient**) a notice containing the information provided for in clause 13.2 (**Tag-along Notice**) and which states that the notice is a Tag-along Notice for the purposes of this clause 15 and that the Recipient has a right (**Tag-along Right**) as set out in this clause 15; and
- (b) clause 13 applies as supplemented by this clause.

#### **15.2 Response to Tag-along Notice**

If a Selling Shareholder gives a Tag-along Notice then:

- (a) a Recipient may, within the period offers are open for acceptance under clause 13.4(a), give a notice to the Selling Shareholder that it exercises its Tag-along Right, which must be in respect of all of the Recipient's Shares;
- (b) if clause 13.7 applies, the Selling Shareholder:
  - (i) must use its reasonable endeavours to cause the Third Party Purchaser to purchase from the Recipient such number of Shares (rounded up or down to a whole number as determined by the Selling Shareholder) as represents an equivalent proportion (or, if the Recipient makes the election contemplated by clause 15.3, all) of the total Shares held by the Recipient that the Transfer Securities represent to the total Shares held by the Selling Shareholder (**Tag-along Shares**) at the same time, for the same price per

Share and otherwise on terms no less favourable to the Recipient (taken overall) than those set out in the Tag-along Notice; and

- (ii) may only sell Transfer Securities to the Relevant Third Party if, at the same time as the sale of the Transfer Securities, the Tag-along Shares are sold to the Third Party Purchaser.

### **15.3 Minority holding election**

If the Recipient exercises its Tag-along Right and the purchase from the Recipient of the Tag-along Shares would result in the Recipient holding Shares that represent less than 5% of the aggregate of the total number of Shares then on issue, the Recipient may elect that the Tag-along Shares comprise all the Shares held by the Recipient.

---

## **16 Mandatory Transfer on the occurrence of an Event of Default**

### **16.1 Deemed Transfer Notice**

If a Default Notice is served under clause 25.3 in relation to a Shareholder unless a Drag-along Notice has been given under clause 14, a Transfer Notice will be deemed to have been given by the Shareholder in respect of all the Shares held by the Shareholder on the Deemed Transfer Notice Date, in which case this clause 16 will apply.

### **16.2 Effect of a Transfer Notice**

Where a Transfer Notice is deemed to have been given by a Shareholder (**Seller**) under clause 16.1:

- (a) the Seller will be deemed to have irrevocably offered the Company the right to acquire (by way of buy back, selective capital reduction or otherwise) all of the Shares held by the Seller (the **Sale Interests**) at the Sale Price;
- (b) without limiting clause 19, the Seller will be deemed to have irrevocably appointed each Director as its attorney to sign all documents and take all actions on its behalf to effect the Transfer of all Sale Interests to the Company (or its nominee), or a person nominated by the Company, at the Sale Price and in accordance with this clause 16;
- (c) if the Company does not, within [40] Business Days of the Deemed Transfer Notice Date, by written notice given to the Seller, elect to exercise its rights under clause 16.2(a), or gives the Seller a notice that it waives these rights, then:
  - (i) clause 13 will apply (with such modification necessary to accommodate the operation of this clause) on the basis that the Company is the Seller's agent and attorney, with full power and authority to make all decisions in relation to the sale of the Sale Interests; and
  - (ii) if not all Sale Interests are sold in accordance with clause 13, the Company must use its reasonable endeavours to identify one or more purchasers of the remaining Sale Interests as soon as is practicable having regard to the circumstances, policies and objectives of the Company from time to time; and
- (d) from the Deemed Transfer Notice Date until the relevant Transfer is registered or all of the Sale Interests are re-purchased and cancelled pursuant to this clause, the Seller irrevocably appoints, if the Company has only one Director, that person, or if the Company has more than one Director, the Chairman, as its proxy to exercise

any voting rights attaching to the Sale Interests and to attend and receive notice of any meeting of Shareholders.

### **16.3      *Resignation of Director***

Except to the extent prohibited by Law, if a Transfer Notice is deemed to have been given by a Shareholder under this clause 16, then the Shareholder must procure that any nominee of the Shareholder on the Board immediately resigns and, until this occurs, this document will be interpreted and applied as if such nominees had resigned.

### **16.4      *Consequences of failure to sell***

Until such time as all of the Sale Interests are purchased or Transferred pursuant to a Transfer Notice, the Seller will remain the holder of any remaining Shares and will be entitled to any dividends declared in respect of those Shares.

### **16.5      *Determination of Sale Price***

The Sale Price for the purposes of clause 16.2 is:

- (a) where the departing Seller is a Good Leaver, the Fair Market Value of the Sale Interests; and
- (b) in any other case, unless the Board otherwise resolves, the lower of:
  - (i) the average price paid by the Seller for the Sale Interests (or, if the Sale Interests are not fully paid up as at the Deemed Transfer Notice Date, the amount paid up) as determined by the Board; and
  - (ii) 65% of the Fair Market Value of the Sale Interests.

### **16.6      *Fair Market Value***

Where the Fair Market Value of Sale Interests is required to be determined by the Company under clause 16.5 then:

- (a) the Company must promptly, and in any event within 20 Business Days, determine the Fair Market Value of those Sale Interests and, upon the Sale Price being determined, the Company must notify the Seller of the calculation; and
- (b) the Company's determination will be final, binding and conclusive.

### **16.7      *Buy-back***

If the Company elects to buy-back or selectively reduce its capital under clause 16.2, the Parties must do all things required by the Company to effect the buy-back or selective capital reduction, including:

- (a) convening such meetings of the Shareholders as may be required to authorise the buy-back or selective reduction of the Sale Interests;
- (b) voting in favour of any necessary buy-back or selective capital reduction resolutions or passing a written resolution to the same effect;
- (c) executing all documents reasonably required in connection with a buy-back (including any buy-back agreement) or selective capital reduction;
- (d) ensuring that all necessary filings are made with any Government Agency; and
- (e) seeking and obtaining any necessary third party consents (if any).

**16.8 Buy-back of SXVP Shares following conclusion of Incentive Exit Event Period**

If at the conclusion of the Incentive Exit Event Period there remains any SXVP Shares on issue, then the Company and all Shareholders (including the SXVP Shareholder) agree to undertake, as reasonably practicable following the conclusion of the Incentive Exit Event Period, a buy-back of the SXVP Shares on issue at the conclusion of the Incentive Exit Event Period for an amount (in aggregate) equal to \$0.01.

---

**17 New Shareholders****17.1 Deed of Accession (transfers)**

A Shareholder (or any person acting through a Shareholder) who proposes to Transfer Shares to anyone other than another Shareholder must ensure that the transferee, before registration of the Transfer, duly executes a Deed of Accession and that an original copy of that deed is delivered to the Company.

**17.2 Deed of Accession (new issues)**

Before issuing Shares to anyone other than another Shareholder, the Company must ensure that the person to whom the Shares are to be issued duly executes a Deed of Accession and that an original copy of that deed is delivered to the Company.

**17.3 Restrictions on registration of new Shareholders**

The Company must not register a person as the holder of any Shares unless:

- (a) in the case of a proposed Transfer of Shares [(including a Transfer consequent upon a transmission)]:
  - (i) the Transfer is in accordance with clause 12, 13, 14, 15, 16; and
  - (ii) clause 17.1 has been complied with; and
- (b) in the case of a proposed issue of Equity Securities by the Company, clause 10 has been complied with.

---

**18 Company to register compliant Transfers**

Subject to clause 17.1 and any applicable Laws, or unless the Shareholders otherwise agree in writing, the Company must promptly register a Transfer of Shares made in compliance with clauses 12, 13, 14, 15 or 16 (as applicable).

---

**19 Power of attorney**

In consideration of, among other things, the benefits that each Shareholder obtains by entering into this document:

- (a) each Shareholder (including the SXVP Shareholder) (respectively, the **Appointor**) irrevocably appoints any two Directors, or any Director and secretary of the Company, jointly, or if there is only one Director that person, as its attorney (**Attorney**) to:
  - (i) complete and execute (under hand or seal) such instruments as the Attorney thinks necessary or desirable to give effect to a Transfer of Shares by the Appointor pursuant to this document;

- (ii) to receive notices, give consents and approvals and to perform any of the obligations of the Shareholder under this document;
- (iii) give any consents and approvals required in respect of the payment of the Incentive Amount to the SXVP Shareholder, including the buy-back of any SXVP Shares by the Company; and
- (iv) to attend meetings and exercise any voting rights attaching to Shares (whether with or without a meeting) in any manner that the Attorney determines, including execution of any written resolutions and consenting to short notice of a meeting of Shareholders;

provided that the Attorney may only exercise its powers under this clause 19(a) in any of the following circumstances, each of which is to be construed independently:

- (i) the Appointor is bound to transfer Shares under this document and defaults in Transferring them as required by this document;
- (ii) if an event in clause 25.1 occurs in relation to the Shareholder; or
- (iii) the Company gives a Default Notice under clause 25.3,

and, in each case, provided the Company has given the Appointor notice that the Attorney intends to exercise its powers and authorities under this clause 19;

- (b) the Appointor ratifies and confirms whatever an Attorney lawfully does, or causes to be done, under the appointments under this clause 19;
- (c) the Appointor indemnifies each 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 the appointment under this clause 19;
- (d) the Appointor must duly execute and deliver to the Company on demand any power of attorney, instrument of Transfer or other instrument as the Company may require for the purposes of any of the matters contemplated by this clause 19; and
- (e) each Attorney is expressly authorised to do any act despite a benefit being conferred on the Attorney or its appointor by the doing of that act.

---

## 20 Dividend policy

Subject to the Corporations Act, the rights and restrictions applying to Shares, and other obligations imposed by Law, it is the intention of the Parties that as much of the annual distributable profits of the Company for a Financial Year be paid in cash to Shareholders as is reasonable in the circumstances, any such payments to be made on an annual basis or more frequently if circumstances permit, in all cases as determined by the Board in its sole and absolute discretion but having regard to the following matters (without limiting the matters that can be taken into account):

- (a) the current and anticipated future financial position, performance and prospects of the Business and the Company;
- (b) the cash position of the Company and the means by which dividends could be funded; and
- (c) the anticipated capital requirements of the Company and the Business and the means by which such requirements could be funded.

---

## **21 Meetings and resolutions of Shareholders**

### **21.1 Resolutions**

Subject to the rights and restrictions applying to Shares, a resolution of Shareholders for the purposes of this document may be passed:

- (a) at a General Meeting convened and held in accordance with Schedule 5; or
- (b) as a written resolution approved in the manner permitted by Schedule 5.

### **21.2 Attendance at meetings**

If a meeting of Shareholders is called, Shareholders will be required to attend in person, by proxy or by representative. A failure to attend three meetings (in person, by proxy or by representative) without the leave of the Board will constitute an Event of Default.

### **21.3 Effect of resolutions**

A resolution of Shareholders passed for the purposes of this document will, to the fullest extent possible, be a valid and binding resolution of Shareholders for the corresponding purposes of the Constitution and will bind Shareholders in their capacities as Shareholders.

---

## **22 Representations and warranties**

### **22.1 Representations and warranties regarding capacity and status**

Each Party represents and warrants to each other Party that each of the following statements are true and accurate as at the date of this document:

- (a) if it is a corporate entity, it is validly existing under the Laws of its place of incorporation;
- (b) it has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- (c) it has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document; and
- (d) its obligations under this document are valid and binding and enforceable against it in accordance with their terms.

### **22.2 Representations and warranties regarding trusts**

Each Party represents and warrants to each other Party that if it enters into this document in its capacity as trustee of a trust, each of the following statements are true and accurate as at the date of this document:

- (a) the Party is the only trustee of the trust and no action has been taken or proposed to remove it as trustee;
- (b) the Party has the power and authority under the trust deed constituting the trust to enter into and perform this document;
- (c) the entry into and performance of this document is for the benefit of the beneficiaries of the trust, whose consents (if necessary) have been obtained; and

- (d) it has a right to be fully indemnified out of the assets of the trust in respect of its obligations and liabilities incurred by it under this document and the assets of the trust are sufficient to satisfy this right.

These representations and warranties are given by the Party in both its individual capacity and its capacity as a trustee.

### **22.3 Repetition**

Each of the representations and warranties in clauses 22.1 and 22.2 are deemed to be made and repeated by each Shareholder on each day it is a Shareholder.

---

## **23 Conflicts**

To the extent permitted by Law, where there is any conflict between the provisions of this document and the Constitution:

- (a) the provisions of this document will prevail and the Constitution must be interpreted and applied in a manner consistent with this document; and
- (b) upon a written request being received from any Party, the Parties will cause the Constitution to be amended in order to resolve the conflict.

---

## **24 Confidentiality and announcements**

### **24.1 Confidentiality obligations**

Each Shareholder must:

- (a) use the Confidential Information only for the purposes of the Business or to make decisions regarding its investment in Shares;
- (b) keep the Confidential Information confidential and not disclose it or allow it to be disclosed to a third party except:
  - (i) with the prior written approval of the other Parties;
  - (ii) to officers, employees and consultants or advisers of the party (or its Related Bodies Corporate) who have a need to know (and only to the extent that each has a need to know), are aware that the Confidential Information must be kept confidential and who owe a duty of confidentiality to the party;
  - (iii) as permitted under this document or to enforce a right under this document; or
  - (iv) in the case of the Company or an Original Shareholder, to a prospective purchaser or subscriber of Shares; and
- (c) take or cause to be taken reasonable precautions necessary to maintain the secrecy and confidentiality of the Confidential Information.

### **24.2 Announcements**

No announcement, press release or other public communication of any kind relating to the negotiations of the Parties or the subject matter or terms of this document or any other Transaction Document must be made or authorised by or on behalf of a Party other than the Company or the Original Shareholders without the prior written approval of the Company



unless that announcement, press release or public communication is required to be made by Law or any order of any court, tribunal, authority or regulatory body.

### 24.3 *Exceptions*

The obligations of confidentiality under this clause 24 do not extend to information (whether before or after this document is executed):

- (a) disclosed to a Party, that at the time of disclosure is rightfully known to, or in the possession or control of, the Party, and not subject to an obligation of confidentiality to the Party;
- (b) that is public knowledge (except because of a breach of this document or any other obligation of confidence); or
- (c) required to be disclosed by Law.

---

## 25 **Events of Default**

### 25.1 *Events of Default*

Each of the following is an Event of Default in relation to a Shareholder whether or not caused by anything outside the control of the Shareholder:

- (a) **non-compliance with obligations:** the Shareholder breaches any material obligation under this document or any Transaction Document (including, but not limited to, any clause of this document the breach of which is expressed to be an Event of Default) and, where the breach is capable of remedy, does not remedy the breach within ten Business Days of the first to occur of the date they are notified of the breach by the Company or the date they become aware of the breach (or that a reasonable person in their position would have become aware);
- (b) **change of Control:** the Shareholder is a corporation and, without the prior written consent of the Company, the Shareholder:
  - (i) becomes a subsidiary of another corporation; or
  - (ii) ceases to be Controlled by the person who Controlled the corporation on the later of the date it became a Shareholder and the date of this document;
- (c) **change of trustee:** if the Shareholder holds Shares as trustee of a trust, without the prior written consent of Company, the Shareholder ceases to be trustee, or ceases to be the sole trustee of the trust, or the Shares cease to be trust property, for any reason;
- (d) **untrue warranty:** a representation or warranty made by the Shareholder under this document or any other Transaction Document is or becomes untrue or misleading;
- (e) **insolvency:** the Shareholder or the Employed Representative of that Shareholder (other than an Original Shareholder) suffers an Insolvency Event;
- (f) **failure to attend:** the Shareholder fails to attend, in person, by proxy or by representative, three consecutive meetings of Shareholders without leave of the Company; or
- (g) **encumbrance of Shares:** the Shareholder Encumbers (or agrees to Encumber) any of its Shares in favour of any person.

## **25.2 Notification of the occurrence of an Event of Default**

A Shareholder must notify the Company immediately on becoming aware of the occurrence of an Event of Default in respect of the Shareholder or their Employed Representative (if any).

## **25.3 Effect of Event of Default**

If an Event of Default occurs in relation to a Shareholder or if the Board is of the opinion (acting in good faith) that an Event of Default is reasonably likely to have occurred in relation to a Shareholder (in this clause the **Defaulting Shareholder** the Company may, but is not obliged, serve a notice on the Defaulting Shareholder to that effect (**Default Notice**).

---

## **26 Restraint**

### **26.1 Definition**

In this clause 26:

- (a) **engage** in means to carry on, participate in, provide finance or services, or otherwise be directly or indirectly involved as a shareholder, unitholder, director, consultant, adviser, contractor, principal, agent, manager, beneficiary, partner, associate, trustee or financier; and
- (b) **Business** means the business of the Company while a Shareholder holds Shares and, in respect of the periods referred to in clauses 26.3(a) and 26.3(b), the business of the Company as at the date when a Shareholder ceases to hold Shares.

### **26.2 Restrained activities**

In consideration of, among other things, the rights conferred on each Shareholder under this document, each Shareholder (other than the SXVP Shareholder) must not, except as otherwise expressly agreed in writing by the Company, and must procure that its Affiliates do not:

- (a) engage in a business or an activity that is:
  - (i) the same or similar to the Business or any material part of the Business; and
  - (ii) in competition with the Business or any material part of the Business;
- (b) solicit, canvass, approach or accept an approach from a person who was at any time during the 12 months ending on the date when the Shareholder ceases to be a Shareholder, a client or prospective client of the Company with a view to obtaining their custom in a business that is the same or similar to the Business or otherwise in competition with the Business;
- (c) interfere with the relationship between the Company and its clients, employees, suppliers or a party with whom the Company is dealing in relation to the Business;
- (d) induce or help to induce an employee of the Company to leave their employment; or
- (e) procure any other person to do any of these things.

### **26.3 Duration of restraint**

The undertakings in clause 26.2 in relation to a Shareholder begin on the later of this document or when each respective Shareholder become a Shareholder and end, in the case of the restrictions in clause 26.2(a), on the date the Shareholder or their Employed Representative

ceases to be an employee of the Company or a Director and, in the case of the restrictions in clauses 26.2(b) to 26.2(d), end:

- (a) on the second anniversary of the date when that Shareholder ceases to be a Shareholder; or if that is unenforceable
- (b) on the first anniversary of the date when that Shareholder ceases to be a Shareholder; or if that is unenforceable
- (c) six months after the date when that Shareholder ceases to be a Shareholder.

#### **26.4 Geographic application of restraint**

The undertakings in clause 26.2 apply only if the activity prohibited by clause 26.2 occurs within:

- (a) Australia and New Zealand; or if that is unenforceable
- (b) Australia; or if that is unenforceable
- (c) Victoria and Queensland; or if that is unenforceable
- (d) Queensland.

#### **26.5 Interpretation**

Clauses 26.2, 26.3 and 26.4 have effect together as if they consisted of separate provisions, each being severable from the other. Each separate provision results from combining each undertaking in clause 26.2 with each period in clause 26.3 and combining each of those combinations with each area in clause 26.4. If any of those separate provisions is invalid or unenforceable for any reason, the invalidity or unenforceability does not affect the validity or enforceability of any of the other separate provisions or other combinations of the separate provisions of clauses 26.2, 26.3 and 26.4.

#### **26.6 Exceptions**

This clause 26 does not restrict a Shareholder from:

- (a) performing any employment, consulting or similar agreement with the Company;
- (b) holding 5% or less of the shares of a listed company; or
- (c) doing any act permitted or requested by the Company in writing.

#### **26.7 Acknowledgments**

Each Shareholder acknowledges that:

- (a) all the prohibitions and restrictions in this clause 26 are reasonable in the circumstances and necessary to protect the goodwill and Confidential Information of the Business;
- (b) damages are not an adequate remedy if a Shareholder breaches this clause 26; and
- (c) the Company may apply for injunctive relief if:
  - (i) a Shareholder breaches or threatens to breach this clause 26; or
  - (ii) the Company believes (on reasonable grounds) that a Shareholder is likely to breach this clause 26,

and that the Shareholder will not oppose any such application.

---

## **27 Prohibited activities of SXVP Shareholder**

### **27.1 *Prohibited activities of SXVP Shareholder***

During the Incentive Exit Event Period, the SXVP Shareholder must not, except as otherwise expressly agreed in writing by the Company, and must procure that its Affiliates do not, engage in a business or an activity that is:

- (a) the same or similar to the Business or any material part of the Business; and
- (b) in competition, with the Business or any material part of the Business, within Australia.

---

## **28 Termination**

### **28.1 *Automatic termination***

Subject to clause 28.2, this document terminates automatically:

- (a) if all Parties agree;
- (b) for a Shareholder, when it ceases to hold any Shares;
- (c) when the Company is wound up by an order of a court; or
- (d) on the day that one Party owns all Shares.

### **28.2 *Accrued rights***

Termination of this document, or of a Party's obligations under it, is without prejudice to any accrued rights of the Parties.

### **28.3 *Survival of clauses***

Clauses 1, 24, 25, this clause 28.3, 29, 31, 32 and 33 and any other provision that is, by its nature, intended to have ongoing operation, survive termination of this document.

---

## **29 Capacity of SXVP**

- (a) SXVP enters into this document only in its capacity as the general partner of the general partner of Southern Cross No. 1 Fund (**Fund**) and in no other capacity. A liability arising under or in connection with this document is limited to and can be enforced against SXVP only to the extent to which it is entitled to be indemnified for the liability by the Fund or can be satisfied out of property of the Fund. These limitations of SXVP's liability apply despite any other provision of this document and extend to all liabilities and obligations of SXVP in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document.
- (b) The Parties may not sue SXVP in any capacity other than as the general partner of the general partner of the Fund, including seeking appointment of a receiver (except in relation to property of the Fund), a liquidator, an administrator or any similar persons to SXVP or prove in any liquidation, administration or arrangement of or affecting SXVP (except in relation to the Fund).

- (c) The provisions of clauses 29(a) and 29(b) will not apply to any obligation or liability of SXVP to the extent that it is not satisfied because under the deed establishing the Fund or by operation of law there is a reduction in the extent of SXVP's indemnification out of the assets of the Fund, as a result of SXVP's fraud negligence or breach of trust.

---

## **30 Costs and stamp duty**

### **30.1 Costs**

Each Party must bear its own costs in relation to the negotiation, preparation, execution and performance of this document, any further document required in connection with it and any dealings and transactions by the Party.

### **30.2 Stamp duty**

The Company is liable for and must pay all stamp duty (including any fine or penalty except where it arises from default by another Party) on or relating to this document or any document executed under it (excluding any dealings or transactions in Shares or otherwise by any Shareholder). If a Party other than the Company pays any duty (including any fine or penalty) payable by the Company as provided in clause 30.2, the Company must reimburse that amount to the paying Party on demand, provided that the costs and/or expenses are reasonable.

---

## **31 Notices and service of process**

### **31.1 How to give notices**

- (a) Any notice or communication by a Party in connection with this document (including any request, demand, consent or approval) must be:
- (i) in writing in English; and
  - (ii) may be sent by post, email or facsimile, or delivered, to the address, email address or facsimile number of the recipient, and sent to the attention of the recipient's contact, each as set out in Schedule 1 or as notified in the Deed of Accession delivered by that Party or as otherwise updated in accordance with this clause 31. In which case such notice or communication will be deemed to be received by the recipient in accordance with clause 31.3, provided that such notice or communication has been sent in accordance with this clause 31.1.
- (b) A Party may replace its address and other details for receipt of communications by giving not less than five Business Days' notice to all other Parties.

### **31.2 Email communications**

Any communication required by this document that is sent by email must be in a format (such as a scanned pdf) that is an accurate and legible image of the original of the communication including the signature and is to be sent to the email address at set out in column D of Schedule 1. Each such communication must be attached to an email that states that the attachment is a communication under this document. The Party sending the communication by email must maintain an electronic or printed copy of the email and the attached communication.

### **31.3 Proof of notices**

A notice will be deemed to be duly received:

- (a) if delivered by hand, when left at the address of the recipient;
- (b) if sent by pre-paid post, three days (if posted within Australia to an address in Australia) or ten days (if posted from one country to another) after the date of posting;
- (c) if sent by facsimile, upon receipt by the sender of an acknowledgement or transmission report generated by a machine from which the facsimile was sent indicating that the whole facsimile was sent to the recipient's facsimile number; or
- (d) if sent by email, when the sender receives a delivery confirmation report that records the time that the email was delivered to the addressee's email address unless:
  - (i) the sender receives a delivery failure notification indicating that the email has not been delivered to the addressee; or
  - (ii) the sender knows or reasonably ought to suspect that the email was not delivered to the intended recipient's email address or the recipient could not open the communication due to its format,

but if a notice is delivered or received on a day that is not a Business Day, or after 5.00pm on a Business Day, the notice is deemed to be duly received by the recipient at 9.00 am on the first Business Day after that day.

#### **31.4 Service of process**

Without limiting any other method of service, any document in any legal proceeding or action (including any writ of summons or other originating process or any third party or other notice) may be served on any Party by being delivered to, or left at, the Party's address for service of notices under clause 31.1.

#### **31.5 Obligation to update contact details**

The Shareholders must ensure that the contact information contained in Schedule 1 of this Agreement is up to date and, if any contact details contained in that Schedule change, the Shareholder must inform the Company and other Shareholders in accordance with this clause 31.

---

### **32 Miscellaneous**

#### **32.1 Entire agreement**

This document and the Constitution record the entire agreement between the Parties as to their subject matter and supersede all prior contracts, obligations, representations, conduct and understandings between the Parties with respect to this subject matter. Each Party acknowledges and agrees that it has not relied on any promise, representation or conduct in deciding whether to enter into this document, other than as expressly set out in this document.

#### **32.2 Relationship of Parties**

Nothing in this document is to be treated as creating a partnership or trust or a relationship of employment and, except as specifically provided in this document, no Party may act as agent of another Party or in any way bind another Party to any obligation.

#### **32.3 Variation**

This document may only be varied in writing signed by all Shareholders.

**32.4 Further acts**

Each Party must promptly do all things reasonably required to perform its obligations under this document and to give effect to the transactions contemplated by it.

**32.5 No assignment**

A Party may not assign or otherwise deal with its rights under this document without the prior written consent of each other Party.

**32.6 Exercise of rights**

A Party may exercise a right or a remedy, or give or withhold a consent or approval, in its absolute discretion (including by imposing conditions), unless this document expressly provides otherwise, and is not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise or delay in exercising a right or remedy under this document.

**32.7 Waiver**

A right may only be waived by written notice signed by the Party giving the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given. No other conduct of a Party (including a failure to exercise or delay in exercising a right) operates as a waiver of that right or otherwise prevents the exercise of that right.

**32.8 Indemnities**

Unless this document expressly provides otherwise:

- (a) each indemnity in this document is a continuing obligation, separate and independent from the other obligations of the Parties and survives termination, completion or expiration of this document;
- (b) it is not necessary for a Party to incur expense or make any payment before enforcing a right of indemnity conferred by this document; and
- (c) the making of a Claim by a Party under an indemnity contained in this document in respect of a particular event does not preclude that Party from subsequently making further Claims under that indemnity in respect of any further Loss arising out of the same event for which it has not previously been indemnified.

**32.9 Interest**

If a Party that is obliged to pay any amount under this document fails to pay that amount on the due date, it must pay interest on the amount. The interest:

- (a) must be paid to the Party entitled to the payment on demand in writing;
- (b) is calculated from and including the day on which payment fell due to, but excluding, the day on which the amount payable is paid in full;
- (c) accrues each day at the Prescribed Rate; and
- (d) capitalises on the amount due at the end of each calendar month.

The right of a Party to demand payment of interest under this clause 32.9 does not affect any other rights or remedies that Party may have in respect of a failure to pay an amount due under this document.

**32.10 No merger**

The warranties, undertakings and indemnities in this document will not merge on completion of any transaction under or contemplated by this document.

**32.11 Severance**

If a provision of this document would, but for this clause, be void, unenforceable or illegal in a jurisdiction:

- (a) the provision will be read down to the extent necessary to avoid that result; and
- (b) if the provision cannot be read down to that extent, it will be severed in that jurisdiction,

without affecting the validity and enforceability of that provision in any other jurisdiction or any other provisions of this document. This clause has no effect if its operation alters the basic nature of this document or is contrary to public policy.

**32.12 Remedies cumulative**

The rights and remedies provided in this document are in addition to other rights and remedies given by law independently of this document, unless this document expressly provides otherwise.

---

**33 Governing Law**

This document is governed by, and is to be construed in accordance with, the Laws of Queensland.

Each Party:

- (a) irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts that have jurisdiction to hear appeals from any of those courts; and
- (b) irrevocably waives any right to object to proceedings being brought in those courts on the basis that proceedings have been brought in an inconvenient forum.

---

**34 Counterparts and execution****34.1 Counterparts**

This document may be executed in any number of counterparts which together will constitute the one instrument, but is not effective until each Party has executed at least one counterpart. Each Party consents to the exchange of counterparts by facsimile or by attachment to email.

**34.2 Warranty of authority**

Each person who executes this document on behalf of a Party under a power of attorney or otherwise declares and warrants that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power.



## Schedule 1 – Share capital

A	B	C	D	E	F	G
Full name of Shareholder	Employed Representative	Address	Email	Fax no.	Contact No	Number of Shares
<b>ORDINARY SHARES</b>						
Andrew James Howarth		67 Palm Avenue, Ascot QLD 4007	ahowarth@rmss.com.au	N/A	0409 075 755	900,000
Coppabella Investments Pty Limited		89 Oxlade Drive, New Farm QLD 4005	richard.osborne@me.com	N/A	0418 320 008	252,023
<b>TOTAL</b>						1,152,023
<b>SXVP SHARES</b>						
Southern Cross Venture Partners Management Pty Ltd	N/A	Level 26, 126 Margaret Street, Brisbane, QLD 4000	bobc@sxvp.com	N/A	0418 792 482	1
<b>TOTAL</b>						1

## Schedule 2 – Deed of Accession

### Date

**By** [# insert full name of acceding party#] of [# insert address#] (**Acceding Party**)

### Background

This deed poll is supplemental to a deed dated [#date#] (as amended) between Risk Management and Safety Solutions Pty Ltd ACN 095 575 054 and others (**Shareholders' Deed**). Capitalised terms in this document that are defined in the Shareholders' Deed have the meaning given in the Shareholders' Deed.

### Terms

- 1 The Acceding Party confirms that it has been provided with a copy of:
  - (a) the Shareholders' Deed; and
  - (b) the Constitution.
- 2 The Acceding Party covenants for the benefit of the parties to the Shareholders' Deed from time to time (whether original or by accession and whether before or after the date of this deed) to observe, perform and be bound by the Shareholders' Deed to the intent and effect that the Acceding Party is deemed, with effect from the date on which the Acceding Party is registered as a Shareholder of the Company, to be a party to the Shareholders' Deed.
- 3 The Acceding Party confirms that:
  - (a) each of the representations and warranties in clause 22 of the Shareholders' Deed is true and correct in respect of the Acceding Party; and
  - (b) that it has had the opportunity to obtain independent legal advice regarding its obligations under the Shareholders' Deed.
- 4 The Acceding Party's details for notices for the purposes of the Shareholders' Deed is, until substituted in accordance with the Shareholders' Deed:

Attention [#insert name]

[#insert address#]

[#insert email#]

[#insert fax#]
- 5 (If applicable) The Employed Representative of the Acceding Party for the purposes of the Shareholders' Deed is:

[#insert full name#]
- 6 Clauses 32 and 33 of the Shareholders' Deed apply to this deed poll as if set out in this deed poll.

**EXECUTED** as a deed poll.

[#insert execution clause#]

## Schedule 3 – Board composition and proceedings (clause 5.2)

---

### 1 References

In this Schedule 3, a reference to a clause is a reference to a clause of this Schedule, unless expressly provided otherwise.

---

### 2 Board composition

#### 2.1 Number of Directors

The Board will comprise a maximum of five Directors. It is not a requirement that Directors be shareholders of, or employed by, the Company.

#### 2.2 Board Composition

- (a) An Ordinary Shareholder is entitled, so long as it holds Shares comprising at least 20% of all Ordinary Shares on issue, to appoint 1 Director and replace any such Director from time to time.
  - (b) The Shareholders must procure that, on the Effective Date, the following persons are appointed to the Board (without limiting the appointment of any other person):
    - (i) Andrew Howarth (who shall be deemed to be a nominee of Howarth); and
    - (ii) Richard Osborne (who shall be deemed to be a nominee of Osborne).
- 

### 3 Appointment and removal of Directors and Chairperson

- (a) The appointment of a Director is not effective if the person appointed is not eligible under the Corporations Act or the Constitution to act as a Director or if the appointment would otherwise contravene any applicable Law.
- (b) An Ordinary Shareholder may remove a Director appointed by it, or appoint a replacement Director for any Director so removed or who ceases for any reason to be a Director, at any time by giving notice in writing to the Company and the other Shareholders. Subject to the relevant signed consent to act being received by the Company, the relevant appointment or removal will take effect immediately on receipt of that notice, or such later date and time as may be expressed in the notice. If an Ordinary Shareholder ceases to be Shareholder, or ceases to be entitled to appoint a Director, the Ordinary Shareholder must immediately remove any Director appointed by it.
- (c) If Director is disqualified or prohibited from acting as a Director under this deed, the Constitution or Corporations Act or any other law, the office of Director is vacated and the appointing Ordinary Shareholder may appoint a replacement in accordance with this clause.
- (d) The Shareholders may not, by resolution at General Meeting, appoint or remove any Directors.
- (e) A Director who is removed or resigns as Chairperson is not by that reason alone removed as a Director.

---

## **4 Alternate Directors**

- (a) A Director may, with the prior consent of the Board, appoint another person as their alternate Director.
- (b) The appointment and removal of alternate Directors is governed by clause 4 of this Schedule as if references to Directors in that clause are references to alternate Directors.
- (c) An alternate Director:
  - (i) may act in the place of the Director for whom they are nominated as an alternate;
  - (ii) is entitled to attend and vote and be counted in determining a quorum at any meeting of the Board except where the Director for whom they are nominated as an alternate is present; and
  - (iii) has all the rights and powers of the Director for whom they are nominated as an alternate.

---

## **5 Procedure for convening Board Meetings**

### **5.1 *Frequency of Board Meetings***

At least four Board Meetings must be held every Financial Year and, unless the Directors resolve otherwise, a Board Meeting must be held at least once every three months.

### **5.2 *Director may convene a Board Meeting***

A Director may at any time, and the company secretary will on the request of a Director, convene a Board Meeting and include on the agenda for that Board Meeting such items of business or resolutions as proposed by such Director.

### **5.3 *Time and location of meetings***

Each Board Meeting must be held in Brisbane, Australia, or such other location as the Directors otherwise resolve.

### **5.4 *Notice***

Written notice of a Board Meeting must be given to all Directors at least three Business Days before the Board Meeting, except if all Directors otherwise agree.

### **5.5 *Board papers***

Notice of a Board Meeting must include:

- (a) an agenda;
- (b) copies of all papers or documents to be considered at the meeting; and
- (c) such other things as the Directors may from time to time require.

---

## **6 Decision making**

### **6.1 *Delegation of decision making***

The Board may delegate certain of its responsibilities as it determines, subject to the Constitution and the Shareholders' Deed.

### **6.2 *Quorum***

- (a) Until otherwise determined by the Board, two Directors form a quorum.
- (b) A quorum must be present at all times during the Board meeting.
- (c) If there is only one Director, that sole Director must pass resolutions in writing by recording each resolution and signing the record of that resolution.
- (d) If a quorum is not present within thirty minutes of the time appointed for the Board Meeting, the meeting is adjourned to the same time and place on the same day in the next week or such other time as all Directors agree.
- (e) If a quorum is not present at the reconvened Board Meeting within 15 minutes of the time appointed for that Board Meeting, the Board Meeting is adjourned to the same time and place on the same day in the next week and a quorum at such further adjourned Board Meeting shall be any two Directors entitled to vote.

### **6.3 *Attendance at Board Meetings***

- (a) A Director who is ordinarily entitled to attend and vote at a Board Meeting but who is specifically excluded from participating in all, or part of, a particular Board Meeting pursuant to the requirements of this document, the Constitution or the Corporations Act, will be counted as a Director entitled to attend and vote at a meeting for the purposes of determining a quorum.
- (b) Directors do not have to be physically present in the same place and may attend Board Meetings using any technology that allows each Director to hear proceedings and be heard by the other Directors.

### **6.4 *Resolutions Board may consider***

At a Board Meeting the Board may only resolve a Unanimous Matter that is specifically referred to in the agenda issued for the meeting except if all Directors (whether or not present at the Board Meeting) resolve otherwise.

### **6.5 *Resolution in Writing***

- (a) A resolution of the Board which is signed by each Director (or their alternate) entitled to vote on the resolution is as valid and effectual as if it had been passed at a Board Meeting.
- (b) A resolution referred to in clause 6.5(a) of this Schedule may consist of one or several documents in identical form, each signed by one or more Directors (or their respective alternates) and will be passed at the time the last Director entitled to sign the document does so.

### **6.6 *Directors' Remuneration***

- (a) Directors who are also employees of the Company or are Affiliated with a Shareholder will not be entitled to remuneration for their services as Directors unless the Board resolves otherwise, but will be entitled to reimbursement of all reasonable

expenses associated with or incidental to the discharge of their obligations as Directors, as determined by the Board. A decision of the Board as to what is reasonable will be final and binding.

- (b) Directors who are not Affiliated with any Shareholder will be entitled to remuneration for their services at a rate to be determined by the Board.

**Schedule 4 – Unanimous Matters (clause 7)**

- (a) **(Auditor)** Appoint or remove an auditor (if any) of the Company.
- (b) **(Material change)** Materially change the nature of the Business, undertake a new business or materially expand or reduce the scope of the Business.
- (c) **(Merger)** Merge, consolidate or amalgamate the Business, or a material part of it, with any other business.
- (d) **(Cease business)** Permanently cease to conduct the Business, or a material part of it, or suspend the conduct of the Business, or a material part of it, for more than 14 days.
- (e) **(Disposals)** Dispose of the Business or dispose, in a single transaction or a series of related transactions, of an asset or assets for a consideration of \$50,000 or more.
- (f) **(Intellectual property transactions)** Enter into any agreement or arrangement in respect of the Company's intellectual property rights, including a transfer, licence or assignment of such intellectual property rights.
- (g) **(Acquisitions)** Acquire any business or entity, or acquire, in a single transaction or a series of related transactions, an asset or assets for a consideration of \$100,000 or more.
- (h) **(Operational Expenditure)** Incur, in a single transaction or a series of related transactions, an operational expenditure exceeding \$150,000 per annum, apart from any expenditure that has been expressly approved under a business plan of annual budget of the Company.
- (i) **(Dealings with Sale Interests)** Make any decision under or for the purposes of clause 16.2(a).
- (j) **(Related Party Transactions)** Enter into, materially vary or terminate an agreement or arrangement with:
  - (i) a Director or an associate of a Director; or
  - (ii) a Shareholder or an Affiliate of a Shareholder,other than an agreement or arrangement that is on arm's length terms and approved unanimously by the Board or is otherwise permitted by this document.
- (k) **(Financial assistance)** Make a loan or provide financial assistance to, or vary the terms of a loan or financial assistance previously provided to, a Director, a Shareholder or an Affiliate of a Shareholder, other than as expressly contemplated by this document.
- (l) **(Finance and operating leases)** Enter into a finance or operating lease with a cost of \$50,000 or more per annum.
- (m) **(Finance)** Incur any financial indebtedness that results, or obtain any financial accommodation that would result if drawn, in the net financial debt of the Company exceeding \$100,000.
- (n) **(Encumbrance)** Create or grant any Encumbrance over any of the assets or undertakings of the Group other than in the ordinary course of the Business.

- (o) **(Guarantees)** Give any guarantee or indemnity to secure the liabilities or obligations of any person or entity other than liabilities or obligations of the Group in the ordinary course of the Business.
- (p) **(Partnerships and joint ventures)** Enter into, amend or vary a partnership or incorporated joint venture.
- (q) **(Winding up and other matters)** Undertake a scheme of arrangement, appoint an administrator, wind up the Company voluntarily or make application to court seeking the appointment of a liquidator.
- (r) **(Appointment of employees and consultants)** Appointment of any employee or consultant whose remuneration or fees (as the case may be) exceeds, or is likely to exceed, \$150,000 per financial year
- (s) **(Termination of employees and consultants)** Termination of any employee or consultant.
- (t) **(Brand and logo)** Undertake any material alteration or amendment of the Company's logo or brand.
- (u) **(Resolutions of disputes)** Resolve any Claim, dispute or litigation that the Company is a party to or commence any litigation, dispute or Claim where the legal and other related costs are, or are likely to be, in excess of \$5,000 per financial year.



## Schedule 5 – General Meetings

---

### 1 References

In this Schedule 5, a reference to a clause is a reference to a clause of this Schedule, unless expressly provided otherwise.

---

### 2 Constitution

The following provisions are intended to set out a procedure for meetings that are consistent with the meeting requirements of the Constitution but do not replace the provisions of the Constitution.

---

### 3 Convening General Meetings

- (a) Any Director may, at any time, call a General Meeting.
- (b) The Company must call and arrange to hold a General Meeting if a request is made in accordance with the Corporations Act.
- (c) A Shareholder may not call or arrange to hold a General Meeting except as permitted by the Corporations Act.

---

### 4 Time and location of General Meetings

- (a) Each General Meeting must be held in Brisbane, Australia, or such other location as the Directors otherwise determine.
- (b) A General Meeting convened by the Company may be adjourned in the manner permitted by the Constitution.
- (c) If a General Meeting is adjourned, the adjourned General Meeting will be held at the same time and same place on the day falling five Business Days after the date of such General Meeting, except if all Shareholders otherwise agree that it be held on a different date.

---

### 5 Notice

- (a) Written notice of any General Meeting must be given to all Shareholders at least three Business Days before the General Meeting, except if all Shareholders otherwise agree. Each Shareholder irrevocably consents to this short notice of a General Meeting.
- (b) Notice of a General Meeting convened by the Company may be withdrawn in the manner permitted by the Constitution.

---

### 6 Quorum

- (a) No business may be transacted at a General Meeting unless a quorum of Shareholders is present when the meeting proceeds to business.
- (b) Unless otherwise provided:

- (i) a quorum is two Shareholders present who collectively hold not less than a simple majority of the total voting rights of all the Shareholders having the right to vote at the meeting;
- (ii) for the purpose of determining whether a quorum is present, a Shareholder attending through a proxy, representative or attorney who is present at the meeting will be deemed to be present at the meeting; and
- (iii) if a quorum is not present within thirty 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) in any other case:
    - (1) it will stand adjourned to the same time and place five Business Days after the General Meeting, or to another day, time and place determined by the Directors; and
    - (2) if at the adjourned general meeting a quorum is not present within 30 minutes after the time appointed for the General Meeting, it is automatically dissolved.

---

## **7 Chairman**

At a General Meeting the Directors present shall choose one of their number to act as chairman of the General Meeting.

---

## **8 Voting**

- (a) Subject to those matters requiring a unanimous resolution or other resolution or consent of Shareholders for the purposes of the Corporations Act, the Constitution or this document, all resolutions of Shareholders must be passed as an Ordinary Resolution.
- (b) A resolution put to the vote of a meeting is decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is demanded by:
  - (i) the chairman; or
  - (ii) a Shareholder or Shareholders present in person or by proxy, representative or attorney and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting.
- (c) The chairman does not have a casting vote in addition to the chairman's votes as a Shareholder, proxy, attorney or representative.
- (d) Unless a poll is demanded:
  - (i) a declaration by the chairman that a resolution has been carried, carried unanimously, carried by a specified majority, or lost; and
  - (ii) an entry to that effect in the minutes of the meeting,

is conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.

- (e) The demand for a poll may be withdrawn.
  - (f) 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.
- 

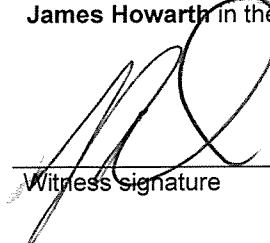
## **9 Written resolutions**

- (a) The Shareholders 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.
- (b) For the purposes of clause 8(a):
  - (i) separate copies of a document may be used for signing by Shareholders if the wording is identical in each copy; and
  - (ii) a Shareholder will be taken to have signed a document if they give to the Company, by fax or other electronic means, a copy of the document signed by them or in any other way as may be permitted by Law.
- (c) If there is only one holder of Shares, the Shareholder may pass a resolution by the Shareholder recording it and signing the record.

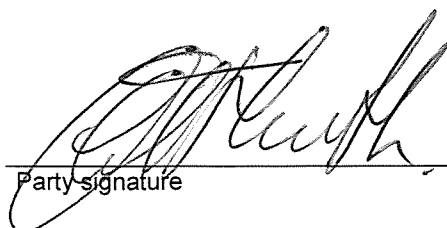
## Execution

EXECUTED as an agreement

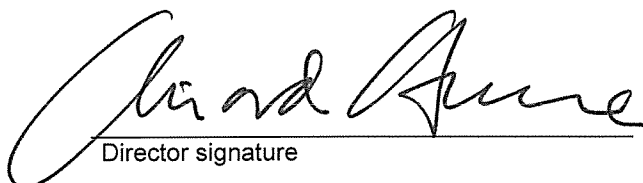
Signed, sealed and delivered by Andrew  
James Howarth in the presence of:

  
\_\_\_\_\_  
Witness signature

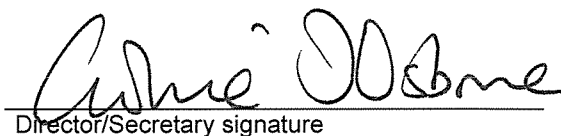
NICOLE HOWARTH  
\_\_\_\_\_  
Witness full name  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Party signature

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

  
\_\_\_\_\_  
Director signature

RICHARD OSBORNE  
\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director/Secretary signature

CARMIE OSBORNE  
\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

Executed by Southern Cross Venture  
Partners Management Pty Ltd as the  
general partner of the general partner of  
Southern Cross Fund No. 1 LP in accordance  
with section 127 of the *Corporations Act 2001*  
(Cth) by:

\_\_\_\_\_  
Director signature

\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)

\_\_\_\_\_  
Director/Secretary signature

\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

## Execution

**EXECUTED** as an agreement

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

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Party signature

\_\_\_\_\_  
Witness full name  
(BLOCK LETTERS)

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


\_\_\_\_\_  
Director signature

\_\_\_\_\_  
Director/Secretary signature


\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)

\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

**Executed by Southern Cross Venture  
Partners Management Pty Ltd** as the general  
partner of the general partner of Southern Cross  
Fund No. 1 LP in accordance with section 127 of  
the *Corporations Act 2001* (Cth) by:

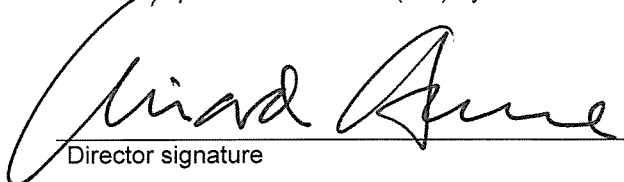
  
\_\_\_\_\_  
Director signature

  
\_\_\_\_\_  
Director/Secretary signature

  
\_\_\_\_\_  
Director full name  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director/Secretary full name  
(BLOCK LETTERS)

Executed by Risk Management and Safety  
Systems Pty Ltd in accordance with section 127  
of the Corporations Act 2001 (Cth) by:

  
Director signature

RICHARD OSBORNE  
Director full name  
(BLOCK LETTERS)

  
Director/Secretary signature

ANDREW HOWARTH  
Director/Secretary full name  
(BLOCK LETTERS)

**Annexure “C”**

**Statutory Declaration**

## Statutory Declaration

QUEENSLAND  
TO WIT

I, **Richard Wallace Gollin Osborne** of 89 Oxlade Drive, New Farm in the State of Queensland do solemnly and sincerely declare that:

1. I am a director of Coppabella Investments Pty Ltd ACN 077 762 399 as trustee of the Coppabella Superannuation Fund (the "**Company**").
2. I am authorised by the Company to make this declaration on its behalf;
3. The Company holds a total of 252,023 fully paid Ordinary class shares in Risk Management and Safety Systems Pty Ltd ACN 095 575 054 ("**RMSS**") issued in or around 2006 and 2007.
4. The Company was issued with a Share Certificate to record its shareholding in RMSS referred to in paragraph 3 above.
5. Since the Share Certificate was issued to the Company, it has been lost or misplaced and is assumed to have been destroyed.
6. I have made a thorough search (in places likely and unlikely) for the Share Certificate in the records and books of the Company but have been unable to locate it.
7. To the best of my knowledge the Share Certificate is not held by any other person or corporation as security of for any other reason whatsoever.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act 1867.

Declared at..... on.....  
(Place) (date)

.....  
(signature of declarant)

In the presence of an authorised witness

I, .....  
(name of authorised witness) (qualification of authorised witness)

.....  
(signature of witness) (date)



**Annexure “D”**

**Transfer**

**SHARE TRANSFER FORM**

Affix Stamp Duty Here

Marking Stamp

FULL NAME OF COMPANY OR CORPORATION	Risk Management and Safety Systems Pty Ltd		
STATE/TERRITORY OF REGISTRATION	Queensland		
DESCRIPTION	Class Ordinary (fully paid)	If not fully paid, paid to	Register
QUANTITY	Words	Figures 252,023	
FULL NAME(S) OF TRANSFEROR(S) (SELLER(S))	Coppabella Investments Pty Ltd ACN077 762 399 as trustee of the Coppabella Superannuation Fund of 89 Oxlade Drive, New Farm QLD 4005		
CONSIDERATION	\$252,000.00		Effective Date of Transfer
FULL NAME(S) OF TRANSFEREE(S) (BUYER(S))	Andrew James Howarth		
FULL POSTAL ADDRESS OF TRANSFEREE(S) (BUYER(S))	67 Palm Avenue, Ascot QLD 4007		
REMOVAL REQUEST	Please enter these securities on the		REGISTER
BENEFICIAL INTEREST	Upon registration of this transfer, the transferee will hold the above shares beneficially.		

I/We the registered holder(s) and abovenamed Seller(s) for the above consideration transfer to the abovenamed Buyer(s) the securities as specified above standing in my/our name(s) in the books of the above named Company. I/We the Buyer(s) agree to accept the said securities and agree to become a member of the Company and to be bound by the Constitution of the Company on being registered as the holder of the securities.

TRANSFEROR(S) SELLERS(S)  SIGN HERE	<b>Executed by</b> Coppabella Investments Pty Ltd ACN077 762 399 as trustee of the Coppabella Superannuation Fund in accordance with statute:  _____ Secretary/Director  _____ Name (please print)  _____ Director  _____ Name (please print)	(FOR COMPANY USE)
---	---	-------------------

DATE SIGNED	/ /	
TRANSFeree(S) BUYER(S)  SIGN HERE	Executed by	
DATE SIGNED	/ /	

## RESIGNATION OF DIRECTOR

To: Risk Management and Safety Systems Pty Ltd ACN 095 575 054 ("the Company")

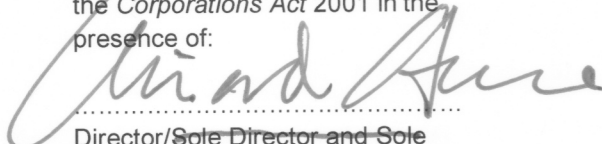
I, **Richard Wallace Gollin Osborne** of 89 Oxlade Drive, New Farm in the State of Queensland hereby tender my resignation as a Director of the Company effective immediately.

Dated this 13<sup>th</sup> day of December 2019.

  
Richard Wallace Gollin Osborne

EXECUTED as a deed

Executed by **Coppabella Investments  
Pty Ltd ACN 077 762 399** as trustee  
of the **Coppabella Superannuation  
Fund** in accordance with section 127 of  
the *Corporations Act* 2001 in the  
presence of:



Director/~~Sole Director and Sole  
Secretary~~

RICHARD OSBORNE

Name (Print)



Director/~~Secretary~~

CAROLINE OSBORNE

Name (Print)

Signed, sealed and delivered by  
**Andrew James Howarth**  
In the presence of:

.....  
Witness

.....  
Name (Print)

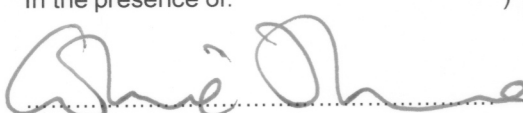
Executed by **Risk Management and  
Safety Systems Pty Ltd ACN095 575**  
**054** in accordance with section 127 of  
the *Corporations Act* 2001 in the  
presence of:

.....  
Director/Secretary

.....  
Name (Print)

Signed, sealed and delivered by  
Richard Wallace Gollin Osborne  
In the presence of:

)   
)  
)



Witness

CAROL ANNE OSBORNE  
Name (Print)

Executed by **Southern Cross Venture  
Partners Management Pty Ltd ACN  
091 561 045** on behalf of **Southern  
Cross Fund No. 1 LP** in accordance  
with section 127 of the *Corporations Act*  
2001 in the presence of:

)  
)  
)  
)

.....  
Director

.....  
Director/Secretary

.....  
Name (Print)

.....  
Name (Print)

Executed by **New Value Pty Ltd  
ACN 078 510 755** in accordance  
with section 127 of the *Corporations Act*  
2001 in the presence of:

)  
)



Director

CAROL ANNE OSBORNE  
Name (Print)



Director/Secretary

RICHARD OSBORNE  
Name (Print)

EXECUTED as a deed

Executed by Coppabella Investments  
Pty Ltd ACN 077 762 399 as trustee  
of the Coppabella Superannuation  
Fund in accordance with section 127 of  
the Corporations Act 2001 in the  
presence of:

)  
)  
)  
)

Director/Sole Director and Sole  
Secretary

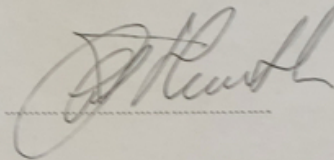
Director/Secretary

Name (Print)

Name (Print)

Signed, sealed and delivered by  
Andrew James Howarth  
In the presence of

)  
)  
)



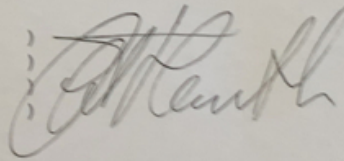
Witness

PETER HULL

Name (Print)

Executed by Risk Management and  
Safety Systems Pty Ltd ACN095 575  
054 in accordance with section 127 of  
the Corporations Act 2001 in the  
presence of:

)  
)  
)

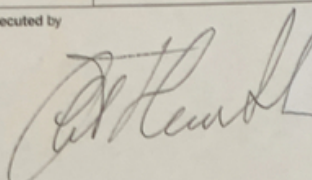


Director/Secretary

ANDREW HOWARTH.

Name (Print)

13/5/2020

DATE SIGNED	11
TRANSFeree(S) BUYER(S) SIGN HERE	Executed by 
DATE SIGNED	131512020



Signed, sealed and delivered by )  
Richard Wallace Gollin Osborne )  
In the presence of: )

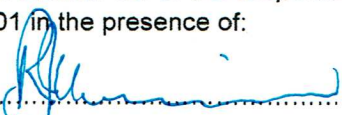
.....

.....  
Witness


.....  
Name (Print)

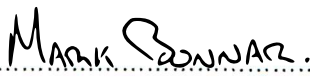
Executed by **Southern Cross Venture  
Partners Management Pty Ltd ACN  
091 561 045** on behalf of **Southern  
Cross Fund No. 1 LP** in accordance  
with section 127 of the *Corporations Act*  
2001 in the presence of:

)  
)  
)  
)

  
.....  
Director

  
.....  
Name (Print)

  
.....  
Director/Secretary

  
.....  
Name (Print)

Executed by **New Value Pty Ltd  
ACN 078 510 755** in accordance  
with section 127 of the *Corporations Act*  
2001 in the presence of:

)  
)

.....  
Director

.....  
Director/Secretary

.....  
Name (Print)

.....  
Name (Print)