

Form 604**Corporations Act 2001****Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Big River Industries Ltd (BRI)

ACN/ARSN ACN 609 901 377

1. Details of substantial holder (1)

Name Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP; Anacacia Partnership II, LP; Anacacia Pty Ltd (ACN 159 223 659) ATF Wattle Fund; Anacacia Pty Ltd (ACN 159 223 659) ATF Anacacia V Fund A; Anacacia B Pty Ltd (ACN 689 724 310) ATF Anacacia V Fund B; and Anacacia Capital Pty Limited (ACN 123 237 114 (together, **Anacacia Parties**))

ACN/ARSN (if applicable) As above

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

During the period between 14 June 2023 and 16 September 2025

The previous notice was given to the company on 24 / 03 / 2022The previous notice was dated 24 / 03 / 2022**2. Previous and present voting power**

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	25,182,500	30.6%	26,974,949	31.6%

3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
16/09/2025	Anacacia Pty Ltd ATF Anacacia V Fund A	<p>Acquisition of a relevant interest in BRI shares via agreements for Anacacia Pty Ltd ATF Anacacia V Fund A to acquire:</p> <ul style="list-style-type: none"> 8,072,908 BRI shares from Anacacia Partnership II LP (ILP 0000100) via off-market transfer; 3,596,929 BRI shares from Pantheon Global Co-Investment Opportunities Fund II LP via off-market transfer; 1,982,347 BRI shares from Pantheon International PLC via off-market transfer; 1,802,949 BRI shares from Pantheon Global Co-Investment Opportunities Fund III LP via off-market transfer; 	\$1.16 per share	16,145,815 Ordinary Fully Paid Shares	16,145,815

		<ul style="list-style-type: none"> • 435,041 BRI shares from Pantheon Multi Strategy Co-Investment Program 2014 via off-market transfer; and • 255,641 BRI shares from Pantheon Asia Fund VI LP via off-market transfer, <p>which share acquisitions were completed on 16 September 2025 pursuant to Share Sale and Purchase Deeds that are substantially identical (but for the selling party and number of shares sold) as the deed provided in Annexure A of this form (together, the Fund A Transactions).</p>			
16/09/2025	Anacacia B Pty Ltd ATF Anacacia V Fund B	<p>Acquisition of a relevant interest in BRI shares via agreements for Anacacia B Pty Ltd ATF Anacacia V Fund B to acquire:</p> <ul style="list-style-type: none"> • 4,440,421 BRI shares from Anacacia Partnership II LP (ILP 0000100) via off-market transfer; • 1,978,454 BRI shares from Pantheon Global Co-Investment Opportunities Fund II LP via off-market transfer; • 1,090,370 BRI shares from Pantheon International PLC via off-market transfer; • 991,694 BRI shares from Pantheon Global Co-Investment Opportunities Fund III LP via off-market transfer; • 239,290 BRI shares from Pantheon Multi Strategy Co-Investment Program 2014 via off-market transfer; and • 140,613 BRI shares from Pantheon Asia Fund VI LP via off-market transfer, <p>which share acquisitions were completed on 16 September 2025 pursuant to Share Sale and Purchase Deeds that are substantially identical (but for the selling party and number of shares sold) as the deed provided in Annexure B of this form (together, the Fund B Transactions).</p>	\$1.16 per share	8,880,842 Ordinary Fully Paid Shares	8,880,842
16/09/2025	Anacacia Partnership II, LP and Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP	<p>Sale by Anacacia Partnership II, LP as part of the Fund A Transactions and Fund B Transactions.</p> <p>This sale caused Anacacia Partnership II, LP (and the general partner of its general partner) to lose the power to control the voting and disposal of these securities.</p>	\$1.16 per share	12,513,329 Ordinary Fully Paid Shares	12,513,329
16/09/2025	Pantheon Global Co-Investment Opportunities Fund II, LP, Anacacia Partnership II, LP and Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP	<p>Sale as part of the Fund A Transactions and Fund B Transactions.</p> <p>This sale caused Anacacia Partnership II, LP (and the general partner of its general partner) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Global Co-Investment Opportunities Fund II, LP).</p>	\$1.16 per share	5,575,383 Ordinary Fully Paid Shares	5,575,383

16/09/2025	Pantheon International PLC, Anacacia Partnership II, LP and Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP	<p>Sale as part of the Fund A Transactions and Fund B Transactions.</p> <p>This sale caused Anacacia Partnership II, LP (and the general partner of its general partner) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon International PLC).</p>	\$1.16 per share	3,072,717 Ordinary Fully Paid Shares	3,072,717
16/09/2025	Pantheon Global Co-Investment Opportunities Fund III, LP, Anacacia Partnership II, LP and Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP	<p>Sale as part of the Fund A Transactions and Fund B Transactions.</p> <p>This sale caused Anacacia Partnership II, LP (and the general partner of its general partner) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Global Co-Investment Opportunities Fund III, LP).</p>	\$1.16 per share	2,794,643 Ordinary Fully Paid Shares	2,794,643
16/09/2025	Pantheon Multi Strategy Co-Investment Program 2014, Anacacia Partnership II, LP and Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP	<p>Sale as part of the Fund A Transactions and Fund B Transactions.</p> <p>This sale caused Anacacia Partnership II, LP (and the general partner of its general partner) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Multi Strategy Co-Investment Program 2014).</p>	\$1.16 per share	674,331 Ordinary Fully Paid Shares	674,331
16/09/2025	Pantheon Asia Fund VI LP, Anacacia Partnership II, LP and Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP	<p>Sale as part of the Fund A Transactions and Fund B Transactions.</p> <p>This sale caused Anacacia Partnership II, LP (and the general partner of its general partner) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Asia Fund VI LP).</p>	\$1.16 per share	396,254 Ordinary Fully Paid Shares	396,254
14 June – 25 September 2023	Anacacia Partnership II, LP, Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP and Anacacia Capital Pty Ltd	<p>On-market Sales.</p> <p>These sales caused Anacacia Partnership II, LP (and the general partner of its general partner, and Anacacia Capital Pty Ltd) to lose the power to control the voting and disposal of these securities.</p>	\$2.28 - \$2.35 per share	77,922 Ordinary Fully Paid Shares	77,922
14 June – 25 September 2023	Pantheon Global Co-Investment Opportunities Fund II, LP, Anacacia Partnership II, LP, Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP and Anacacia Capital Pty Ltd	<p>On-market Sales.</p> <p>These sales caused Anacacia Partnership II, LP (and the general partner of its general partner, and Anacacia Capital Pty Ltd) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Global Co-Investment Opportunities Fund II, LP).</p>	\$2.28 - \$2.35 per share	34,719 Ordinary Fully Paid Shares	34,719
14 June – 25 September 2023	Pantheon International PLC, Anacacia Partnership II, LP, Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP and Anacacia Capital Pty Ltd	<p>On-market Sales.</p> <p>These sales caused Anacacia Partnership II, LP (and the general partner of its general partner, and Anacacia Capital Pty Ltd) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon International PLC).</p>	\$2.28 - \$2.35 per share	19,134 Ordinary Fully Paid Shares	19,134

14 June – 25 September 2023	Pantheon Global Co-Investment Opportunities Fund III, LP, Anacacia Partnership II, LP, Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP and Anacacia Capital Pty Ltd	On-market Sales. These sales caused Anacacia Partnership II, LP (and the general partner of its general partner, and Anacacia Capital Pty Ltd) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Global Co-Investment Opportunities Fund III, LP).	\$2.28 - \$2.35 per share	17,403 Ordinary Fully Paid Shares	17,403
14 June – 25 September 2023	Pantheon Multi Strategy Co-Investment Program 2014, Anacacia Partnership II, LP, Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP and Anacacia Capital Pty Ltd	On-market Sales. These sales caused Anacacia Partnership II, LP (and the general partner of its general partner, and Anacacia Capital Pty Ltd) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Multi Strategy Co-Investment Program 2014).	\$2.28 - \$2.35 per share	4,198 Ordinary Fully Paid Shares	4,198
14 June – 25 September 2023	Pantheon Asia Fund VI LP, Anacacia Partnership II, LP, Anacacia Pty Limited as general partner of the general partner of Anacacia Partnership II, LP and Anacacia Capital Pty Ltd	On-market Sales. These sales caused Anacacia Partnership II, LP (and the general partner of its general partner, and Anacacia Capital Pty Ltd) to lose the power to control the voting and disposal of these securities (as they are no longer held by Pantheon Asia Fund VI LP).	\$2.28 - \$2.35 per share	2,468 Ordinary Fully Paid Shares	2,468
On the dates above	Other Anacacia Parties, in addition to those detailed above in this section 3	Change in relevant interest due to the Fund A Transactions, Fund B Transactions and on-market sales above.	N/A	Net 26,974,949 Ordinary Fully Paid Shares	Net 26,974,949 Ordinary Fully Paid Shares
Between 24 March 2022 and 16/09/2025	Anacacia Parties then existing	Dilution due to issue of further BRI shares to other investors (as detailed in BRI's ASX announcements between 24 March 2022 and 16/09/2025).	N/A	N/A	N/A

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<p>Anacacia Pty Limited in its own capacity or split across the following capacities:</p> <ul style="list-style-type: none"> ATF Anacacia V Fund A; and ATF Wattle Fund. <p>Anacacia Pty Limited is also the general partner of the general partner of Anacacia Partnership II, LP.</p>	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<p>Relevant interest in:</p> <ul style="list-style-type: none"> 16,145,816 BRI shares under section 608(1)(a) of the Corporations Act as the holder of those shares, and under section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of those 16,145,816 BRI Shares; 1,948,292 BRI shares under section 608(1)(a) of the Corporations Act as the holder of those shares, and under section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of those 	26,974,949 Ordinary Fully Paid Shares	26,974,949

			<p>16,145,816 BRI Shares; and</p> <ul style="list-style-type: none"> 8,880,841 BRI shares under section 608(3)(a) of the Corporations Act by having voting power of 100% in Anacacia B Pty Ltd. 		
Anacacia B Pty Ltd in its own capacity or ATF Anacacia V Fund B	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<p>Relevant interest in:</p> <ul style="list-style-type: none"> 8,880,841 BRI shares under section 608(1)(a) of the Corporations Act as the holder of those shares, and under section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of those 8,880,841 BRI Shares; and 18,094,108 BRI shares under section 608(3)(a) of the Corporations Act by having voting power of 100% in Anacacia Pty Limited. 	26,974,949 Ordinary Fully Paid Shares	26,974,949
Anacacia Partnership II, LP.	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<p>Relevant interest in 26,974,949 BRI shares, under section 608(3)(a) of the Corporations Act by having voting power of 100% in Anacacia Pty Ltd and Anacacia B Pty Ltd.</p>	26,974,949 Ordinary Fully Paid Shares	26,974,949
Anacacia Capital Pty Limited	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<ul style="list-style-type: none"> Anacacia Pty Ltd ATF Anacacia V Fund A as to 16,145,816 Ordinary Fully Paid Shares Anacacia Pty Limited ATF Wattle Fund as to 1,948,292 Ordinary Fully Paid Shares Anacacia B Pty Ltd ATF Anacacia V Fund B as to 8,880,841 Ordinary Fully Paid Shares 	<p>Relevant interest in those 26,974,949 BRI shares, under:</p> <ul style="list-style-type: none"> section 608(1)(b) and (c) of the Corporations Act, having the power to control voting and disposal of those BRI shares; section 608(3)(b) of the Corporations Act by having control, as the sole shareholder, of Anacacia Pty Ltd and Anacacia B Pty Ltd; and section 608(3)(a) of the Corporations Act by having voting power of 100% in Anacacia Pty Ltd and Anacacia B Pty Ltd. 	26,974,949 Ordinary Fully Paid Shares	26,974,949

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association
Anacacia Pty Ltd (ACN 159 223 659) and Anacacia B Pty Ltd (ACN 689 724 310)	Associates under section 12(2)(a)(iii) of the Corporations Act as each of Anacacia Pty Ltd and Anacacia B Pty Ltd is controlled by Anacacia Capital Pty Limited.
Anacacia Pty Ltd (ACN 159 223 659), Anacacia B Pty Ltd (ACN 689 724 310) and Anacacia Partnership II, LP	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of Anacacia Pty Ltd, Anacacia B Pty Ltd and Anacacia Partnership II, LP is controlled by Anacacia Capital Pty Limited.
Anacacia Pty Ltd (ACN 159 223 659), Anacacia B Pty Ltd (ACN 689 724 310), Anacacia Partnership II, LP and Anacacia Capital Pty Limited (ACN 123 237 114)	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each of Anacacia Pty Ltd, Anacacia B Pty Ltd and Anacacia Partnership II, LP is controlled by Anacacia Capital Pty Limited.

6. Addresses

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

Name	Address
Anacacia Partnership II, LP	Level 3, 45 Cross Street. Double Bay, Sydney NSW 2028 Australia
Anacacia Pty Limited	Level 3, 45 Cross Street. Double Bay, Sydney NSW 2028 Australia
Anacacia B Pty Ltd	Level 3, 45 Cross Street. Double Bay, Sydney NSW 2028 Australia
Anacacia Capital Pty Limited	Level 3, 45 Cross Street. Double Bay, Sydney NSW 2028 Australia

Signature

print name Jeremy Samuel capacity MD, Anacacia Capital Pty Ltd

sign here  date 16 September 2025

DIRECTIONS

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

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

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

ANNEXURE A

Big River Industries Ltd (ACN 609 901 377)

This is Annexure A of thirty-four (34) pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) dated 28 August 2025


SIGNATURES

Jeremy Samuel

Print name

Managing Director, Anacacia Capital Pty Ltd

Capacity


Sign here

16 September 2025

Date

Thomson Geer

Lawyers

Sixty Martin Place
Level 14, 60 Martin Place
Sydney NSW 2000 Australia

T +61 2 8248 5800 | F +61 2 8248 5899

Execution Copy

Share Sale and Purchase Deed

relating to shares in the capital of Big River Industries Ltd ACN 609 901 377 (ASX: BRI)

between

**The Vendor listed in Part A of Schedule 1
(Vendor)**

and

**Anacacia Pty Ltd ACN 159 223 659 as trustee for Anacacia V Fund A
(Purchaser)**

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This deed is made on

28 August 2025

between The **Vendor** listed in Part A of Schedule 1 (**Vendor**)
and **Anacacia Pty Ltd ACN 159 223 659 as trustee for Anacacia V Fund A** of Level 3,
45 Cross Street, Double Bay, NSW 2028 (**Purchaser**)

Recitals

- A The Vendor is the registered holder of the Sale Shares.
- B The Vendor has agreed to sell the Sale Shares to the Purchaser, and the Purchaser has agreed to buy the Sale Shares from the Vendor, on the terms of this Deed.

Now it is agreed as follows:

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Affiliate means in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons;

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales;

Cash Payment means \$9,655,198.36;

Claim means any allegation, debt, cause of action, action, dispute, Liability, claim, proceeding, investigation, inquiry, prosecution, litigation, arbitration, mediation, audit or dispute resolution, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise;

Company means Big River Industries Ltd ACN 609 901 377 (ASX: BRI);

Completion means the completion of the sale and purchase of the Sale Shares by the Vendor to the Purchaser in accordance with this Deed;

Completion Date means 5 Business Days after the date on which the last of the Conditions Precedent is satisfied, or such other date as the Vendor and the Purchaser agree in writing;

Completion Payment means an amount equal to:

- (a) the Cash Payment; less
- (b) the amount of any dividends, return of capital or other distributions (whether in cash or shares in kind) declared, paid or made to the Vendor in respect of the Sale Shares after the Reference Date, grossed up for any tax incurred by the Purchaser in connection with such payments;

Conditions Precedent means the conditions precedent set out in clause 2;

Condition Precedent End Date means 1 September 2025, or such later date as agreed between the Purchaser and the Vendor;

Consequential Loss means, in respect of a breach of this Deed (including a breach of Vendor Warranty) or event, fact, matter or circumstance giving rise to a Claim, any Loss suffered by a party that cannot reasonably be considered to arise naturally from that breach or event, fact, matter or circumstance whether arising in contract, tort (including negligence) or equity or under statute;

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of such person; or
- (b) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage on a discretionary basis the assets of such person;

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

DD Report means the Thomson Geer Legal Due Diligence Report dated 27 March 2025;

Deal when used with respect to an item of property, includes to sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the item of property;

Deed means this share sale and purchase deed;

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Government Agency and includes any associated interest, fine, penalty, charge or other amount which is imposed;

Encumbrance means any:

- (a) security for the payment of money or performance of an obligation, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à pendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy;
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment;
- (e) any 'security interest' as defined in sections 12(1) or 12(2) of the PPSA;

or any agreement to create any of them or allow them to exist.

Foreign Resident Capital Gains Withholding Tax means the amount that the Purchaser is required to pay to the Australian Commissioner of Taxation pursuant to section 14-200 of Schedule 1 to the *Taxation Administration Act 1953* (Cth);

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, exchange or entity and includes any other person authorised by Law to give consents, or impose requirements;

Group means:

- (a) the Company; and
- (b) the Subsidiaries,

and **Group Member** means any one of them individually (as the context requires);

GST means a goods and services, value-added or similar tax;

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

A person is **Insolvent** if:

- (a) for a person other than an individual:
 - (i) **(Corporations Act insolvent)** it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
 - (ii) **(liquidation)** it is in liquidation, in provisional liquidation or has had a controller appointed to its property;
 - (iii) **(creditors' arrangement)** it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved, in each case, other than to carry out a reconstruction or amalgamation while solvent;
 - (iv) **(presumed insolvency)** it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this Deed reasonably deduces it is so subject); or
 - (v) **(unable to pay debts)** it is otherwise unable to pay its debts when they fall due;
- (b) for a person that is an individual:
 - (i) **(bankruptcy notice)** the person has a bankruptcy notice issued against the person;
 - (ii) **(garnishee notice)** a garnishee notice is given concerning any money that the person is said to be owed;
 - (iii) **(creditors' arrangement)** the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
 - (iv) **(creditors' moratorium)** the person proposes or effects a moratorium involving any of the person's creditors;

Law means:

- (a) any common law or principle of equity;
- (b) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and
- (c) any statute, regulation, proclamation, ordinance or by-law in Australia or any other jurisdiction;

Liability means any liability, obligation, damage, loss, cost or expense (including legal costs and expenses of whatsoever nature or description and Tax), whether actual, or contingent irrespective of when the acts, events or things giving rise to the liability occurred;

Limitation Provisions means the provisions set out in clause 8 and 9 pursuant to which the Vendor's liability to the Purchaser is limited and the provisions of clause 7;

Loss includes any damage, loss, cost, Liability or expense of any kind and however arising (including as a result of a Claim), including penalties, fines, interest, Taxes, and including any that are prospective or contingent and any the amount of which for the time being is not ascertained or ascertainable;

Other Share Sale Deeds means:

- (a) each of the share sale and purchase deeds between Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) (as vendor) and the Purchaser and Anacacia B Pty Ltd ACN 689 724 310 as trustee for Anacacia V Fund B respectively, as purchaser, in respect of the sale of 30,000,000 A preference shares and 23,213,125 ordinary shares in Direct Couriers Group Pty Ltd ACN 637 899 051 held by Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) in aggregate;
- (b) each of the share sale and purchase deeds between Stafford Growth Fund 6, LP (ILP 2000011) (as vendor) and the Purchaser and Anacacia B Pty Ltd ACN 689 724 310 as trustee for Anacacia V Fund B respectively, as purchaser, in respect of the sale of 1,598,938 ordinary shares in Direct Couriers Group Pty Ltd ACN 637 899 051 held by Stafford Growth Fund 6, LP (ILP 2000011) in aggregate;
- (c) each of the share sale and purchase deeds between Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) (as vendor) and the Purchaser and Anacacia B Pty Ltd ACN 689 724 310 as trustee for Anacacia V Fund B respectively, as purchaser, in respect of the sale of 26,131,334 preference shares and 5,124,800 ordinary shares in RPI Holding Co Pty Ltd ACN 636 312 573 held by Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) in aggregate; and
- (d) each of the share sale and purchase deeds between each of the Pantheon Entities (as a vendor) and the Purchaser and Anacacia B Pty Ltd ACN 689 724 310 as trustee for Anacacia V Fund B respectively, as purchaser, in respect of 12,513,328 ordinary shares in the Company held by the Pantheon Entities collectively;

Pantheon Entities means:

- (a) Pantheon Global Co-Investment Opportunities Fund II LP;
- (b) Pantheon International PLC;
- (c) Pantheon Global Co-Investment Opportunities Fund III LP;
- (d) Pantheon Multi Strategy Co-Investment Program 2014; and
- (e) Pantheon Asia Fund VI LP;

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

Purchase Price means the total consideration to be paid to the Vendor for the Sale Shares under clause 4.1;

Purchaser's Warranties means the representations and warranties set out in Schedule 3;

Reference Date means 31 December 2024;

Representative of a party means an Affiliate, employee, agent, officer, director, auditor, adviser, partner, consultant, joint venturer or sub-contractor of that party or of an Affiliate of that party;

Sale Shares means the shares listed in column 3 of the table in Part A of Schedule 1;

Subsidiaries means each of the companies set out in Part B of Schedule 1;

Tax means:

- (a) any tax, levy, charge, impost, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected pursuant to any law (including the payment of any amount relating to a tax offset refund);
- (b) Duty or GST; and
- (c) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed by a Government Agency, including in respect of any of the above;

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires;

Tax Law means a Law with respect to or imposing any Tax;

Third Party Claim means any Claim brought by a person or entity (other than the Vendor, any Group Member or the Purchaser) which may give rise, or otherwise relates, to a Claim by the Purchaser against the Vendor;

Vendor Warranties means the warranties and representations set out in Schedule 2;

Vendor Warranty Claim means a Claim by the Purchaser for breach of a Vendor Warranty and any Liability arising out of or in connection with the breach under the indemnity in clause 8.1(b);

Vendor's W&I Respective Proportion means the percentage set out in column 4 of the table in Part A of Schedule 1;

Waiver Beneficiary has the meaning given to that term in clause 7.1;

W&I Claim means any Vendor Warranty Claim;

W&I Insurer means Euclid Transactional APAC Pte. Ltd., being the insurer under the W&I Policy;

W&I Policy means the buy-side warranty and indemnity insurance policy the Purchaser has obtained with effect from the date of this Deed insuring the Purchaser in respect of liabilities it suffers or incurs in connection with breaches of, or defaults in respect of, the Vendor Warranties (upon the terms and conditions set out in the policy) with a policy limit of the W&I Policy Limit;

W&I Policy Limit means the amount of \$40,000,000, being the limit of liability under the W&I Policy; and

W&I Policy Fees means in respect of the W&I Policy, the premium and any fees and taxes (including as charged by a broker) payable.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this Deed to:

- (a) **(variations or replacements)** a document (including this Deed) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Deed;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(singular includes plural)** the singular includes the plural and vice versa;

- (e) **(person)** the word 'person' includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (f) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(meaning not limited)** the words 'include', 'including', 'for example' or 'such as', when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) **(time of day)** time is a reference to time in Sydney, NSW.

1.3 Next Business Day

If an event under this Deed must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Deed.

1.5 No adverse construction

A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

2 Conditions Precedent

2.1 Conditions Precedent

Completion is conditional on the following Conditions Precedent being satisfied or waived in accordance with this Deed:

No.	Condition Precedent	Benefit
(a)	Each Vendor Warranty being true and accurate in all respects as at Completion.	Purchaser
(b)	No order, injunction, judgment or decree having been issued by any Government Agency that prevents, prohibits or otherwise makes illegal the completion of the sale and purchase of the Sale Shares, and no Law with such effect having been promulgated,	Purchaser

	adopted, enacted or otherwise made effective by any Government Agency.	
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2.2 Conduct of the parties

- (a) Each party must:
 - (i) co-operate with the other and do all things reasonably necessary to procure that the Conditions Precedents are fulfilled as soon as reasonably practicable; and
 - (ii) provide the other with updates on reasonable request as to the progress of the fulfilment of the Conditions Precedent.
- (b) No party may take any action that would or would be likely to prevent or hinder the satisfaction of the Conditions Precedent.

2.3 Waiver of Conditions

- (a) A Condition Precedent may only be waived in writing by the party or parties (as applicable) entitled to the benefit of that Condition Precedent (as identified in the third column of the table in clause 2.1).

2.4 Termination

If the Conditions Precedent are not satisfied by the Condition Precedent End Date (or any later date agreed by the Purchaser and the Vendor), then the Purchaser or the Vendor may terminate this Deed at any time thereafter by notice given to the other of them, subject always to the terminating party having complied with its obligations under this clause 2.

2.5 Effect of termination

If this Deed is terminated under clause 2.3 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this Deed other than its obligations under clause 13 (Confidential Information); and
- (b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination.

2.6 Certain notices

Each party must promptly notify the other, in writing and providing full details, if:

- (a) that party become aware that a Condition Precedent has been satisfied; and
- (b) an event, circumstance or fact occurs or becomes known to any of the parties that will, or is reasonably likely to prevent, a Condition Precedent from being satisfied.

3 Sale and purchase

3.1 Sale and purchase

The Vendor sell the Sale Shares and the Purchaser buys the Sale Shares:

- (a) for the Purchase Price;
- (b) free from all Encumbrances;
- (c) with all rights attached or accrued to them on or after Completion; and

- (d) subject to the terms and conditions set out in this Deed.

3.2 Title and property

- (a) Title to and property in each of the Sale Shares remains solely with the Vendor until Completion.
- (b) Beneficial title to the Sale Shares (and property and risk in them) will pass to the Purchaser with effect on and from the Completion.

3.3 All of the Sale Shares

No party will be obliged to complete the sale or purchase (as the case may be) of any of the Sale Shares unless the sale or purchase of all of the Sale Shares is completed simultaneously in accordance with this Deed.

4 Purchase consideration

4.1 Purchase Price

The total consideration for the Sale Shares is an amount equal to the Completion Payment.

4.2 Purchase Price – satisfaction

The Completion Payment is to be paid by the Purchaser in accordance with clause 6.3(a).

4.3 Method of payment

Payment of any amount due under this Deed by any party must be made by the paying party to the recipient party by electronic funds transfer of cleared funds to an account with an Australian bank specified in writing by the recipient party to the paying party at least 2 Business Days before the due date for payment and confirmed by the paying party to the recipient party by notice.

4.4 No deduction

Any payment to be made under this Deed must be made free and clear of any set-off, deduction or withholding of any nature whatsoever, except where required by Law.

4.5 Foreign resident capital gains withholding tax

- (a) For the purposes of subsection 14-225(1) of Schedule 1 to the *Taxation Administration Act*, the Vendor declares and warrants that it is, and will be for the period commencing on the date of this Deed up to and including the Completion Date, an Australian resident for the purposes of the Tax Act.
- (b) If Completion is more than six (6) months after the date of this Deed, the Vendor must sign and deliver to the Purchaser, a further declaration or declarations that the Vendor is a resident of Australia for the purposes of the Tax Act (or any replacement or successor of such form) such that the declaration or declarations cover the period from the date of the declaration referred to in clause 4.5(a) up to and including the Completion Date.
- (c) The Vendor acknowledges that if the Purchaser knows a declaration given by the Vendor under this clause to be false, the Purchaser may be liable to Foreign Resident Capital Gains Withholding Tax as applicable under the relevant Tax Law.
- (d) The Purchaser must promptly notify the Vendor in writing if it reaches the view that a declaration given by the Vendor under this clause is false.

5 Before Completion

5.1 Notice of dividends or distributions

Prior to Completion the Vendor agrees to notify the Purchaser as soon as reasonably practicable (and in any event within 5 Business Days) of the amount of any dividends, return of capital or other distributions (whether in cash or shares in kind) which have been declared, paid or made to the Vendor in respect of the Sale Shares after the Reference Date.

6 Completion

6.1 Completion place

Completion of the sale and purchase of the Sale Shares will take place by electronic means on the Completion Date, or as otherwise agreed in writing by the Vendor and the Purchaser.

6.2 Obligations of Vendor on Completion

On the Completion Date, the Vendor must:

- (a) **(Resolution - Vendor)** deliver to the Purchaser duly signed minutes of a Vendor board or investment committee meeting (or written resolution, as applicable), conditional on Completion occurring, approving the Vendor undertaking all actions which are necessary or desirable to enable Completion to occur in accordance with this Deed, including the sale and transfer of all of the Sale Shares to the Purchaser;
- (b) **(Transfer)** deliver to the Purchaser an off market transfer form for the Sale Shares in registrable form and in compliance with the Corporations Act and the Company's constitution, duly executed by the Vendor in favour of the Purchaser; and
- (c) **(Reliance Letters for DD Report)** deliver to the Purchaser a duly executed counterpart to the reliance letter from the DD Report provider in a form reasonably satisfactory to the Purchaser.

6.3 Obligations of Purchaser on Completion

The Purchaser must, on the Completion Date:

- (a) pay the Completion Payment less the Vendor's W&I [Respective Proportion of 50%](#) of the W&I Policy Fees to the Vendor, in accordance with clause 4.3;
- (b) deliver to the Vendor an original counterpart of any document that is required to be executed by the Purchaser pursuant to this Deed, including:
 - (i) **(W&I Policy)** in respect of the W&I Policy:
 - (A) a copy of the certificate of currency in respect of the W&I Policy confirming that the W&I Policy is current and in full force and effect in accordance with its terms and dated the Completion Date;
 - (B) a copy of the "no claims declaration" duly executed on behalf of the Purchaser pursuant to the terms of the W&I Policy and provided to the W&I Insurer at Completion; and
 - (C) written confirmation that:
 - (I) each condition to the obligations of the W&I Insurer under the W&I Policy has been satisfied (or will be satisfied if Completion occurs); and

- (II) the Purchaser has paid, or will procure the payment by the Company of, all W&I Policy Fees to the W&I Insurer within the time required under the W&I Policy.

6.4 Simultaneous actions at Completion

- (a) Unless otherwise agreed by the Vendor and the Purchaser, and except as provided for in this clause 6, all actions taken under clauses 6.2 and 6.3 (as applicable) on or before Completion are interdependent and will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments under this Deed due to be made at Completion have been made.
- (b) If any delivery or payment which is required to occur at Completion does not occur at Completion, then:
- (i) each party must return to the other party all documents delivered to it under this clause 6; and
 - (ii) each party must do everything reasonably required to reverse any action taken, and any payment made (such as payment of the Completion Payment, if applicable), under this clause 6,

in each case, without prejudice to any other rights that a party may have in respect of such delivery or payment not having occurred.

6.5 Non-compliance

If the Vendor does not comply with any applicable provision of this clause 6, or the Purchaser does not comply with any applicable provision of clause 6.3 on the Completion Date, the Purchaser or the Vendor (as the case may be) may at its option but subject always to clause 6.6:

- (a) proceed to Completion so far as is practical without affecting or waiving its rights under this Deed; or
- (b) defer Completion by up to 30 days by written notice to the Vendor or the Purchaser (as the case may be), and in which case, the provisions of this clause 6 shall apply to Completion as so deferred; or
- (c) by notice to the Vendor or the Purchaser (as the case may be), if a party does not comply with any applicable provision of this clause 6 on the Completion Date, terminate this Deed.

6.6 Interdependency with completion of Other Share Sale Deeds

- (a) Completion of the transactions contemplated by this Deed are interdependent with completion of the transactions under each of the Other Share Sale Deeds in accordance with the terms and conditions set out in each of the Other Share Sale Deeds.
- (b) If one or more of the Other Share Sale Deeds is:
 - (i) terminated, for any reason; or
 - (ii) completion pursuant to and in accordance with one or more of the Other Share Sale Deeds does not occur on or before the Condition Precedent End Date, then:
 - (A) the obligations of the parties under this Deed will automatically terminate; and

- (B) the terms of this Deed will be of no further force or effect, other than the obligations of the parties under clause 12 (Confidential Information),

and each party must promptly (as applicable):

- (I) return to the other party all documents delivered to it under this clause 6; and
- (II) do everything reasonably required to reverse any action taken, and any payment made (such as payment of the Completion Payment, if applicable), under this clause 6.

6.7 Registration of transfer of Sale Shares

- (a) The Vendor must, from immediately after Completion until the Sale Shares are registered in the name of the Purchaser pursuant to the off market transfer form provided under clause 6.2(b) (if that registration has not occurred at the time of Completion), at the request of the Purchaser do everything reasonably necessary or desirable to:
 - (i) transfer to the Purchaser, and procure the registration in the name of the Purchaser of, the Sale Shares pursuant to that off market transfer form; and
 - (ii) pay or credit to the Purchaser any dividend, or other entitlement, which is paid or credited to the Vendor in respect of the Sale Shares after Completion (provided (for the avoidance of doubt) such dividend, or other entitlement, was not already deducted from the Cash Payment when calculating the Completion Payment).
- (b) All rights and obligations in this clause 6.7 terminate automatically and immediately upon the registration of the Purchaser as the owner of the Sale Shares.

7 W&I Insurance

7.1 No recourse

Notwithstanding anything else contained in this Deed other than clause 9.5 (Cap), the Purchaser:

- (a) agrees it will not proceed and does not have any claim, remedy or right to proceed, whether at law or in equity and it will not be entitled to make, will not make, and irrevocably waives any right it may have to make, any claim against:
 - (i) the Vendor; and/or
 - (ii) any person for whom the Vendor is vicariously or contractually liable,

(each a “**Waiver Beneficiary**” and together, the “**Waiver Beneficiaries**”) in relation to any W&I Claim (other than a Vendor Warranty Claim which is in excess of the W&I Policy Limit) and any related claim by the Purchaser; and
- (b) irrevocably waives and releases each Waiver Beneficiary to the maximum extent permitted by law from any and all liabilities (including any Consequential Loss) whatsoever in respect of any loss which the Purchaser suffers or incurs in relation to a W&I Claim (other than a Vendor Warranty Claim which is in excess of the W&I Policy Limit) and any related claim by the Purchaser, except:
 - (i) without prejudice to clause 7.1(b)(ii), as set out in clause 7.8;
 - (ii) without prejudice to clauses 7.1(b)(i), to the extent required to permit or facilitate a W&I Claim by the Purchaser under the W&I Policy but only on the basis that none of the Vendor nor any other Waiver Beneficiary will have any liability for such claim or for a claim in relation to a W&I Claim (other than a

Vendor Warranty Claim which is in excess of the W&I Policy Limit) or in relation to the facts and circumstances the subject of that claim, in excess of an aggregate amount of \$1.00.

7.2 W&I Policy taken out

- (a) The Purchaser represents and warrants to the Vendor that:
 - (i) prior to or on the date of this Deed, it has taken out the W&I Policy on terms acceptable to the Vendor (acting reasonably) as disclosed to the Vendor on or prior to the date of this Deed and on the basis that the W&I Policy must contain the terms set out in clause 7.4;
 - (ii) the Purchaser has paid, or will procure the payment of, all W&I Policy Fees to the W&I Insurer and that each condition to the W&I Insurer's obligations under the W&I Policy (as set out in the W&I Policy) has been or will be satisfied on Completion; and
 - (iii) no excess will be payable by the Vendor under the W&I Policy.
- (b) The Purchaser agrees that the Vendor has entered into and will complete the transaction contemplated by this Deed in reliance on:
 - (i) the W&I Policy having been effected and continuing to be maintained by the Purchaser; and
 - (ii) this clause 7.

7.3 W&I Policy

On the date of this Deed, the Purchaser must deliver to the Vendor:

- (a) a copy of the stamped or executed W&I Policy; and
- (b) a copy of the signed no claims declaration duly executed on behalf of the Purchaser pursuant to the terms of the W&I Policy and provided to the W&I Insurer at the inception of the W&I Policy.

7.4 Required terms in W&I Policy

The Purchaser must procure that at all times the W&I Policy contains terms the effect of which are that:

- (a) the W&I Insurer underwrites the W&I Policy on the basis that the Limitation Provisions do not prevent, restrict or limit the right of the Purchaser (as insured) to recover and claim upon the W&I Policy;
- (b) for the purpose of any such recovery or claim by the Purchaser from the W&I Insurer under the W&I Policy, any amount which, but for the Limitation Provisions would have been due and payable to the Purchaser from the Vendor in relation to any such claim, including by reason of any breach of or default in respect of the Vendor Warranties, will be deemed to be due and payable and no account will be taken by the W&I Insurer of the Limitation Provisions in calculating amounts due and payable under the W&I Policy;
- (c) the W&I Insurer irrevocably waives its rights to take subrogated action or to claim in contribution or to exercise rights assigned to it or otherwise against any Waiver Beneficiary, except as set out in clause 7.8; and
- (d) the W&I Insurer agrees that:
 - (i) each Waiver Beneficiary is entitled to directly enforce the waiver referred to in clause 7.4(c) and may plead such waiver in bar to any subrogated action, claim in contribution or exercise of assigned rights or otherwise which may be

brought against them in any jurisdiction and that in respect of such waiver the Purchaser contracts in its own right and as agent of each Waiver Beneficiary; and

- (ii) the Purchaser holds the benefit of each of the W&I Insurer's waivers referred to in clause 7.4(c) on trust (as bare trustee) for each Waiver Beneficiary.

7.5 **Right to terminate**

If the Purchaser fails to satisfy its obligations under clauses 7.2, 7.3 or 7.4 then without limitation to any other rights or remedies it might have, the Vendor may terminate this Deed by notice to the Purchaser.

7.6 **Status of W&I Policy**

The Purchaser agrees that:

- (a) Clause 7.1 has full force and effect notwithstanding, and will not be limited, affected or otherwise prejudiced by:
 - (i) whether or not the Purchaser complies with clause 7.2 or clause 7.4;
 - (ii) whether the W&I Policy is valid and/or enforceable;
 - (iii) the terms and conditions of the W&I Policy and whether or not it responds to a claim or to any liability which the Purchaser suffers or incurs; and
 - (iv) whether the Purchaser is or may be unable for any reason to pursue or obtain a recovery under any insurance policy (including the W&I Policy) whether due to any policy exceptions or exclusions, the creditworthiness of any person or otherwise,

all such matters being at the Purchaser's risk; and
- (b) the presence of clauses 7.4(a) and 7.4(b) in this Deed does not mean and will not be construed to mean that any of the Limitation Provisions are waived or released or modified in any respect.

7.7 **Purchaser's obligations in respect of W&I Policy**

The Purchaser must:

- (a) not:
 - (i) do anything which is reasonably likely to bring about the lapse, cancellation, avoidance, vitiation of the W&I Policy or any provision of it (or do anything which has a similar effect);
 - (ii) without the prior written consent of the Vendor, agree to any amendment, variation or waiver of the W&I Policy which may reasonably be adverse to the Vendor;
 - (iii) to the extent it is within its reasonable power, do anything or fail to do anything or permit anything to be done or occur, or permit anything not to be done or to not occur which:
 - (A) may prejudice the W&I Policy or entitle the W&I Insurer to deny or reduce its liability or to cancel or avoid the W&I Policy; or
 - (B) causes any right of the Purchaser as insured under the W&I Policy to not have full force and effect upon its terms; or
 - (iv) novate or otherwise assign its rights (or do anything which has a similar effect) under the W&I Policy;

- (b) comply at all times with all terms and conditions of the W&I Policy including provisions relating to disclosure, pre or post-Completion deliverables, notification and claims cooperation; and
- (c) where requested to do so by a Waiver Beneficiary, enforce any term of the W&I Policy under which the W&I Insurer waives its right to take subrogated action or to claim in contribution or to exercise rights assigned to it against a Waiver Beneficiary (and without limitation of any right of a Waiver Beneficiary to separately enforce such terms).

7.8 Fraud

- (a) Subject to clause 7.8(b), in the case of fraud by the Vendor, the Purchaser is not prevented by any provision of this Deed from making a claim against the Vendor to the extent and in respect of those rights of recovery directly arising out of or directly relating to the fraud of the Vendor (such claim being a "**Fraud Claim**"), but only:
 - (i) if the commission of the fraud has been accepted in writing by the Vendor; or
 - (ii) if the commission of the fraud has not been accepted in writing by the Vendor and it is necessary for the claim to be made to allow the question of whether the fraud has occurred to be finally determined by a final non-appealable judgment of a court of competent jurisdiction.
- (b) For the purposes of any Fraud Claim:
 - (i) no statements made nor any information or knowledge possessed by any Waiver Beneficiary nor act, error or omission of any such Waiver Beneficiary, is to be imputed to any other person including any director or officer of the Vendor; and
 - (ii) no Fraud Claim may be made against any person other than the Vendor.

7.9 Benefit

- (a) The Purchaser agrees that in relation to the acknowledgements, agreements, waivers and releases ("**Relevant Terms**") given in this clause 7 in favour of the Waiver Beneficiaries, that to the extent these are given in favour of a Waiver Beneficiary (other than the Vendor), the Vendor holds the benefit of the Relevant Terms on trust for, and on behalf of, each Waiver Beneficiary (other than the Vendor) and each Waiver Beneficiary (other than the Vendor) may itself enforce and plead the Relevant Terms in any jurisdiction.
- (b) This clause 7.9 does not mean and will not be construed to mean that the Vendor is not entitled to enforce and plead the Relevant Terms in its own right and for its own benefit to the extent that the Relevant Terms are given in its favour and on behalf of the Waiver Beneficiaries.

7.10 Purchaser Indemnity

The Purchaser indemnifies the Vendor against, and agrees to reimburse and compensate the Vendor for, any liability or loss arising from and any costs incurred in connection with the Purchaser's failure to comply with this clause 7 or as a result of any claim being made against a Waiver Beneficiary by the W&I Insurer other than a claim permitted pursuant to clause 7.4(c).

7.11 Inconsistency

If there is any inconsistency between this clause 7 and any other provisions of this Deed, this clause 7 prevails to the extent of the inconsistency, and this Deed will otherwise be

interpreted in a manner which gives full effect to the express terms of this clause 7. An inconsistency is taken to exist if:

- (a) the subject matter of the provisions in this clause 7 and any other provision of this Deed is the same and the provisions specify different requirements; or
- (b) a provision of this Deed provides the Purchaser with a right of recourse against any Waiver Beneficiary which is inconsistent with this clause 7.

8 Vendor Warranties

8.1 Vendor Warranties

- (a) The Vendor warrants to the Purchaser that each of the Vendor Warranties are true and accurate.
- (b) The Vendor indemnifies the Purchaser against, and agrees to reimburse and compensate the Purchaser for all Loss suffered or incurred by the Purchaser which arises out of or in connection with any breach of a Vendor Warranty.

8.2 When Vendor Warranties given

Each of the Vendor Warranties is given as at the date of this Deed and as at the date of Completion (except to the extent that the Vendor Warranty is expressed to be given as at a particular date or dates only, in which case the Vendor Warranty is only given as at that date or dates).

8.3 Separate Warranties

Each Vendor Warranty is to be treated as a separate representation and warranty. The interpretation of any statement in a Vendor Warranty is not restricted or limited by reference to or inference from any other Vendor Warranty.

8.4 Inducement

The Vendor acknowledge that the Purchaser has entered into this Deed in reliance on the Vendor Warranties.

9 Limitations of Liability

9.1 No liability

The Vendor is not liable to the Purchaser for any Claim under this Deed:

- (a) to the extent that the Claim or Loss arises from GST which is actually recovered from the recipient of the supply or for which an input tax credit is available under the GST Law;
- (b) to the extent that the Claim or Loss would not have arisen but for anything done or not done after Completion by the Purchaser or any person acting on behalf of the Purchaser which is not in the ordinary course of business for any Group Member including:
 - (i) any failure by the Purchaser to seek to mitigate its Loss; or
 - (ii) because of a Tax or Duty-related profile, attribute or similar circumstance of the Purchaser.
- (c) to the extent that the Claim or the Loss would not have arisen but for:
 - (i) the enactment or amendment of any legislation or regulations;

- (ii) a change in the judicial or administrative interpretation of the law; or
- (iii) a change in the practice or policy of any Government Agency,

after the date of this Deed, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;

- (d) to the extent that the Claim or Loss would not have arisen but for some act, omission, transaction or arrangement carried out at the written request or with the written approval of the Purchaser or its officers, agents, employees or advisers before Completion which is not in the ordinary course of business for any Group Member;
- (e) if the liability for that Claim in respect of a Vendor's Warranty is a contingent liability, unless and until the liability is an actual liability;

9.2 Consequential loss

Notwithstanding any other provision in this Deed, the Vendor will not, in any circumstances, be liable to the Purchaser for any Consequential Loss.

9.3 Tax, Duty or other benefit

In calculating the Loss of the Purchaser in relation to a Claim, the Loss must be reduced by any benefit (including any Tax relief) obtainable by a Group Member or the Purchaser arising directly or indirectly from the subject matter of that Claim.

9.4 Exclusion of warranties and statutory actions

The Purchaser agrees that, except in the case of any fraud by the Vendor:

- (a) except as provided in the Vendor Warranties all guarantees, warranties, representations or other terms relating to this Deed or its subject matter (whether express, implied, written, oral, collateral, statutory or otherwise) not expressly contained in this Deed are excluded to the maximum extent permitted by law and, to the extent that they cannot be excluded, the Vendor disclaims all liability in relation to them to the maximum extent permitted by law; and
- (b) to the maximum extent permitted by law, the Purchaser will not make and waives any right it may have to make any Claim against the Vendor under the Australian Consumer Law (including sections 4, 18 and 29 of the Australian Consumer Law), the Corporations Act (including section 1041H of that Act), the *Australian Securities and Investments Commission Act 2001* (Cth) or the corresponding provision of any other federal, state or territory legislation, or a similar provision under any applicable law, for any act or omission concerning the transactions contemplated by this Deed or for any statement or representation concerning any of those things.

9.5 Cap

Subject to any other provision of this Deed, the Vendor's total liability for any Loss arising in respect of:

- (a) Vendor Warranty Claims are limited in aggregate to the Purchase Price; and
- (b) subject to clause 9.5(a), all Claims in connection with this Deed are limited in aggregate to the Purchase Price.

9.6 Time limit on Warranty Claims

The Vendor is not liable to the Purchaser for any Vendor Warranty Claim, unless the Vendor Warranty Claim has been notified to the Vendor on or before 84 months from the date of Completion:

9.7 Notice of Vendor Warranty Claims

- (a) If the Purchaser becomes aware of a matter that gives or may reasonably be expected to give rise to a Vendor Warranty Claim, the Purchaser must give notice of the matter to the Vendor as soon as reasonably practicable after the Purchaser becomes aware of it (and in any event within 40 Business Days). Notices under this clause 9.7 must contain, to the extent reasonably practicable and known to the Purchaser at the time:
 - (i) reasonable details of the matter that gives or may reasonably be expected to give rise to the Vendor Warranty Claim; and
 - (ii) an estimate of the amount of the loss (without prejudice to the right of the Purchaser to claim for a different amount) arising out of the Vendor Warranty Claim or the matter that gives or may reasonably be expected to give rise to the Vendor Warranty Claim.
- (b) If the period under the W&I Policy that is analogous to a period set out in clause 9.7(a) provides for a shorter period, the relevant period set out in clause 9.7(a) shall be read down, and be deemed amended, to be equal to the shorter period.

9.8 Third party recovery

- (a) If the Vendor pays an amount to the Purchaser in respect of any Claim under or in connection with this Deed, and the Purchaser subsequently receives any payment in respect of the same matter giving rise to the Claim from any third party (including any insurer), then the Purchaser must pay to the Vendor an amount equal to the lesser of (in each case less any costs and Taxes incurred or payable in connection with the relevant payments and/or amounts and their recovery):
 - (i) the amount paid by the Vendor in respect of the Claim; and
 - (ii) the payment or receipt (as determined by the Purchaser (acting reasonably)) from the third party.

9.9 No double recovery

The Purchaser is not entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same Liability or breach of this Deed.

9.10 Third Party Claims

- (a) The Purchaser must not:
 - (i) accept, compromise or pay;
 - (ii) agree to arbitrate, compromise or settle; or
 - (iii) make any admission,
 in relation to a Third Party Claim without the Vendor's prior written approval (which must not be unreasonably withheld or delayed).
- (b) The prior written consent of the Vendor is not required if the Purchaser compromises, settles, admits liability for, or otherwise reaches agreement in relation to, a Third Party Claim which does not involve any remedy, undertaking or other action beyond the payment of money which is fully covered under the W&I Policy (except to the extent of any applicable de minimis or retention amounts) and in respect of which the W&I Insurer has accepted full liability under the W&I Policy for any resulting Claim.

9.11 Insured Claim or loss

The Vendor shall not be liable for any Claim in relation to this Deed to the extent that the Purchaser has recovered the amount of such claim under any policy of insurance (including under the W&I Policy or any other policy of insurance or other contract or indemnity). The

amount of the Claim must be reduced by the amount of insurance monies to which the Purchaser recovers.

9.12 **Duty to mitigate**

Each party is under a duty to mitigate its Loss in relation to any Claim and the Vendor's liability in respect of any breach of any Vendor Warranty will be reduced or extinguished (as the case may be) to the extent that such Loss could have been reasonably avoided by the Purchaser taking reasonable steps after becoming aware of the breach to avoid that Loss.

9.13 **No action against Officers and employees**

The Purchaser waives all rights and Claims that it may have personally against the current and former Officers and employees of the Vendor and the Group in relation to any matter arising on or prior to Completion and directly or indirectly in connection with this Deed except to the extent that those rights or Claims directly arise out of the fraud of a current or former Officer or employee of the Vendor or the Group. The Vendor holds on trust for each current and former Officer and employee of the Vendor and the Group, the benefit of this clause.

9.14 **Adjustments to Purchase Price**

A payment made pursuant to this Deed with respect to the breach of a warranty by:

- (a) the Purchaser, is to be treated as an increase of the Purchase Price; and
- (b) the Vendor, is to be treated as a reduction of the Purchase Price received by the Vendor.

9.15 **Independent Limitations**

Each qualification and limitation in this clause 9 is to be construed independently of the others and is not limited by any other qualification or limitation.

9.16 **Fraud**

None of the limitations on the Liability of the Vendor in this Deed, including in this clause 9, apply to any Claim against the Vendor to the extent that the Liability of the Vendor, as applicable, in respect of that Claim arises from fraud on behalf of the Vendor.

9.17 **Tax Gross Up**

If a payment to the Purchaser in respect of a Claim, including a W&I Claim, results in an increase in the Tax payable by the Purchaser, the payment must be increased by the amount necessary to ensure that the amount retained by the Purchaser after payment of that Tax is the amount the Purchaser would have received if the Tax was not payable.

10 **Vendor Clawback Covenants**

10.1 **Definitions**

In this clause 10:

- (a) **Distribution Clawback Provisions** means the (i) "Redraw" and "Clawback of distributions" provisions in the Vendor LPD (or equivalent provisions requiring the return by the Limited Partners, General Partner or Sponsor Unit Holders (each as defined in the Vendor LPD) of any amounts distributed by the Vendor), and (ii) the "Survival" provision in the Vendor LPD relating to the "Redraw" or "Clawback of distributions" provisions in the Vendor LPD;
- (b) **General Partner** has the meaning given in the Vendor LPD;
- (c) **Limited Partner** has the meaning given in the Vendor LPD;

- (d) **Sponsor Unit Holder** has the meaning given in the Vendor LPD;
- (e) **Vendor LPD** means the Anacacia Partnership II LP limited partnership deed effective 2 July 2012 as amended from time to time.

10.2 **Vendor shall not modify the Distribution Clawback Provisions**

Subject always to clause 10.5, on and from Completion, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall not amend the Distribution Clawback Provisions to the extent that such amendment will have an adverse effect on the ability of the Vendor to satisfy its obligations pursuant to a Vendor Warranty Claim.

10.3 **Vendor shall utilise the Distribution Clawback Provisions**

Subject always to clause 10.5, if the Vendor is required to pay or satisfy a Vendor Warranty Claim, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall, to the extent that the Vendor does not have sufficient financial capacity, assets or reserves to pay such claim, seek contribution up to the maximum amount of distributions recallable from the Limited Partners, General Partner(s) and Sponsor Unit Holders of the Vendor pursuant to the Distribution Clawback Provisions.

10.4 **Vendor shall respect toll periods in the Distribution Clawback Provisions**

- (a) Subject always to clause 10.5, if the Vendor is required to pay or satisfy a Vendor Warranty Claim, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall, to the extent the Vendor does not have sufficient financial capacity, assets or reserves to pay such claim, seek contribution as required under this Deed to satisfy such claim (up to but not exceeding, for the avoidance of doubt, the maximum amount recallable from the Limited Partners, General Partner(s) and Sponsor Unit Holders of the Vendor) from distributions received pursuant to this Deed in accordance with the Distribution Clawback Provisions.
- (b) Subject always to clause 10.5, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall toll the applicable time limitations under the Distribution Clawback Provisions during the period to which any Vendor Capacity Warranty Claim is pending hereunder and notify the Limited Partners, General Partner(s) and Sponsor Unit Holders of the Vendor in writing of same.

10.5 **Acknowledgement**

The Vendor and Purchaser acknowledge and agree that nothing set out in clauses 10.2, 10.3, or 10.4 prevents Anacacia Partnership II LP (ILP 0000100) being wound up or prevents Anacacia II VCMP LP (acting in its capacity as general partner of Anacacia Partnership II LP (ILP 0000100) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) from taking any steps to wind up Anacacia Partnership II LP (ILP 0000100).

11 **Purchaser's Warranties**

11.1 **Purchaser's Warranties**

The Purchaser represents and warrants to the Vendor that each of the Purchaser's Warranties is true, accurate and not misleading.

11.2 When Purchaser's Warranties given

Each of the Purchaser's Warranties is given as at the date of this Deed and as at Completion (except to the extent that the Purchaser's Warranty is expressed to be given as at a particular date or dates only, in which case the Purchaser's Warranty is only given as at that date or dates).

11.3 Separate Purchaser's Warranties

Each Purchaser's Warranty is to be treated as a separate representation and warranty. The interpretation of any statement in a Purchaser's Warranty made is not to be restricted by reference to or inference from any other statement.

11.4 Inducement

The Purchaser acknowledges that the Vendor has entered into this Deed in reliance on the Purchaser's Warranties.

12 Vendor Release

To the extent permitted by law, and except for any claims arising under this Deed, the Vendor releases the Company and each Group Member from all Liabilities and all claims, whether in tort (including negligence), statute, or otherwise the Vendor has or may have against the Group (**Release**). The Purchaser holds on trust for the Company and each Group Member, the benefit of the Release. The Vendor agrees that:

- (a) it will not make any claim or issue any proceedings against the Purchaser in respect of the Liabilities and claims the subject of the Release; and
- (b) this clause may be pleaded by the Purchaser as a complete bar to any claim or proceedings which may be brought by or on behalf of the Vendor which is the subject of the Release.

13 Confidential Information

13.1 Confidential Information

Each party must keep confidential the existence and terms of:

- (a) this Deed (and any draft of this Deed);
- (b) all negotiations in connection with it,

and must ensure that their Representatives do likewise.

13.2 Disclosure of Confidential Information

A party may disclose information:

- (a) on a confidential basis to its advisers (including bankers) to enable them to advise in connection with this Deed (including its administration or enforcement);
- (b) to a person whose consent is needed in connection with this Deed if the party seeking consent uses reasonable endeavours to get the consenting person to agree to keep the information confidential (and then only to the extent that the consenting person needs to know the information in order to decide whether to consent);
- (c) to any of its direct or indirect shareholders or investors (and any fund, trust, limited partnership or similar vehicle managed by such shareholder or investor, or any of their related bodies corporate, and any current or prospective direct or indirect investors in, members of advisory and investment committees of, and advisors and financiers of

any such fund, trust, limited partnership or similar vehicle, in which case the party making the disclosure must ensure that the recipient keeps the information secret and confidential and does not divulge or disclose the information to any other person);

- (d) to any of its employees who need to know the information;
- (e) if that information is in the public domain (other than because the party has disclosed it);
- (f) if the party lawfully had the information before it was disclosed to them in connection with this Deed or during due diligence or negotiations;
- (g) with the consent of each other party;
- (h) in connection with legal or other proceedings relating to this Deed;
- (i) if compelled by law or by any Government Agency, including any stock exchange; or
- (j) if this Deed expressly requires or permits a party to disclose information.

A party disclosing under clause 13.2(i) must, as far as practical, consult with each other party beforehand as to the content and timing of the disclosure.

13.3 **Announcements**

The parties must in good faith agree at or before Completion on the form of any press announcement or public statement that they will each make concerning this Deed.

13.4 **Continuation**

This clause continues to bind the parties after Completion and after the parties' other obligations under this Deed terminate.

14 **Anacacia's limitation of liability**

14.1 **Capacity**

Anacacia Pty Ltd (ACN 159 223 659) (**Anacacia Pty Ltd**) enters into this Deed in its capacity as general partner of the general partner of Anacacia Partnership II LP (ILP 0000100), and in no other capacity.

14.2 **Liability**

- (a) A liability arising under or in connection with this Deed is limited to and can be enforced against Anacacia Pty Ltd only to the extent to which it can be satisfied out of assets of Anacacia Partnership II LP (ILP 0000100), out of which Anacacia Pty Ltd is actually indemnified for the liability, except to the extent in connection with Anacacia Pty Ltd's own fraud. This limitation of Anacacia Pty Ltd's liability applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of Anacacia Pty Ltd in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than Anacacia Pty Ltd may not sue Anacacia Pty Ltd in any capacity other than as general partner of the general partner of Anacacia Partnership II LP (ILP 0000100), including seeking the appointment of a receiver (except in relation to property of Anacacia Partnership II LP (ILP 0000100), a liquidator, an administrator or any similar person to Anacacia Pty Ltd or prove in the liquidation, administration or arrangement of or affecting Anacacia Pty Ltd (except in relation to property of Anacacia Partnership II LP (ILP 0000100).
- (c) No attorney, agent, receiver or manager appointed in accordance with this Deed has authority to act on behalf of Anacacia Pty Ltd in a way which exposes Anacacia Pty Ltd to any personal liability.

- (d) Anacacia Pty Ltd is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless Anacacia Pty Ltd's liability is limited in the same manner as set out in clauses 14.1 to 14.2(c).
- (e) The above clauses 14.1 to 14.2(d) apply notwithstanding any other provision of this Deed.

15 Trustee acknowledgement and limitations

15.1 Trustee acknowledgement

A party (**Trustee**) to this Deed that is expressed to be entering into this Deed as trustee of a trust (**Trust**) enters into this Deed solely in its capacity as trustee of the Trust, and in no other capacity.

15.2 Trustee Liability

- (a) A liability arising under or in connection with this Deed can be enforced against the Trustee only to the extent to which it can be satisfied out of the property of the Trust out of which the Trustee is actually indemnified for the liability, except to the extent in connection with a Trustee's own fraud. This limitation of a Trustee's liability applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless the Trustee's liability is limited in the same manner as in this clause 14.
- (c) The above clauses apply notwithstanding any other provision of this Deed.

16 Notices and other communications

16.1 Form - all communications

Unless expressly stated otherwise in this Deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this Deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or by a company secretary or director (if a company) of the sender; and
- (d) delivered to the recipient as follows:
 - (i) **Purchaser:**

Email: finance@anacacia.com.au;

Attention: Managing Director; and
 - (ii) **Vendor:** Email as set out in Column 2 of the table in Part A of Schedule 1.

16.2 Delivery

Communications must be:

- (a) sent by email to the email address set out in clause 16.1(d); or
- (b) given in any other way permitted by Law.

However, if the intended recipient has notified a changed email address, then communications must be to that email address.

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 (whichever happens first) unless a later time is specified.

16.4 When taken to be received

Communications are taken to be received:

- (a) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

16.5 Receipt outside business hours

Despite clauses 16.3 and 16.4, if communications are received or taken to be received under clause 16.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

17 GST

17.1 Consideration GST exclusive

Unless expressly stated otherwise in this Deed, all amounts payable, or consideration to be provided, under this Deed are exclusive of GST.

17.2 Payment of GST

If GST is payable on any supply made under this Deed, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 17.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

17.3 Calculation of payments

If an amount payable under this Deed is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and

- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

17.4 Interpretation

For the purposes of this clause 17:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 17; and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

18 General

18.1 Duty, costs and fees

- (a) The Purchaser must bear all stamp duty (including any penalties) payable or assessed in respect of the sale and purchase of the Sale Shares.
- (b) Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this Deed and all related documentation.

18.2 Assignment

No party may assign or otherwise Deal with its rights under this Deed or allow any interest in them to arise or be varied, in each case without the consent of the other party. That consent must not be unreasonably withheld or delayed.

18.3 Variation

A provision of this Deed or a right created under it, may not be varied except in writing, signed by each of the parties.

18.4 No merger

The warranties and representations in this Deed are subject to this Deed (including the limitations of liability in clause 9) and do not merge and are not extinguished on Completion and will survive after Completion.

18.5 Further steps

Each party agrees, at its own expense, to do anything another party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

18.6 Entire agreement

This Deed and the other documents expressly referred to in this Deed constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

18.7 Waiver

- (a) A provision of this Deed may only be waived if the waiver is in writing and signed by the person who has the benefit of the provision and who is therefore to be bound by the waiver.
- (b) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

18.8 Invalid or unenforceable provisions

If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

18.9 Governing Law

- (a) This Deed is governed by the Law in force in the state of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that place.

18.10 Counterparts

This Deed may consist of a number of copies, each signed by one or more parties to this Deed. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of this Deed.

18.11 Consent to electronic execution

Each party consents to the signing of this Deed by electronic means. The parties agree to be bound by this Deed signed in this way.

Schedule 1**Vendor and Subsidiary details****Part A – Vendor**

	1. Vendor	2. Address Details	3. Sale Shares	4. Vendor's W&I Respective Proportion
1.	Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Partnership II LP (ILP 0000100)	Address: Level 3, 45 Cross Street, Double Bay, NSW 2028 E-mail: jeremysamuel@anacacia.com.au Attention: Jeremy Samuel	8,072,908 of ordinary shares in the capital of the Company	4.72%

Part B – Subsidiaries

- (a) Big River Group Pty Ltd ACN 000 009 754;
- (b) Big River Group (NZ) Limited NZCN 7046015;
- (c) Decortech Limited NZCN 7653456; and
- (d) Plytech International Limited NZCN 7653337.

Schedule 2

Vendor Warranties

1 The Vendor

- 1.1 The Vendor is not Insolvent.
- 1.2 The Vendor:
 - (a) is duly incorporated and validly exists under the law of its place of incorporation;
 - (b) has full corporate power and lawful authority, to enter into this Deed and (subject in each case to the Conditions Precedent), perform its obligations under this Deed, to carry out the transactions contemplated by this Deed, and to own its property and assets (including the Sale Shares) and carry on its business; and
 - (c) has properly authorised the entry into and performance of this Deed by all necessary corporate action of the Vendor.
- 1.3 The entry into and performance, in each case by the Vendor, of this Deed and each transaction contemplated by this Deed does not and will not (with or without the giving of notice or the lapse of time or both) contravene or conflict with or result in a breach of or default under:
 - (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on the Vendor; or
 - (b) the Vendor's constituent documents.
- 1.4 This Deed constitutes legal, valid and binding obligations of the Vendor, enforceable against it in accordance with its terms.
- 1.5 The Vendor is not engaged in any prosecution, enforcement action, legal proceedings, arbitration, mediation or other dispute resolution procedure ("**Proceedings**"), and there are no pending or threatened Proceedings against the Vendor, which if adversely determined would question the validity of, or prevent consummation of, the transactions contemplated by this Deed.
- 1.6 There are no Proceedings by or against the Vendor pending or threatened relating to the Sale Shares.
- 1.7 Each party ("**General Partner**") which enters into this Deed that is expressed to be entering into this Deed as general partner of a partnership ("**Partnership**") represents and warrants in respect of its respective Partnership that:
 - (a) the Partnership has been validly created and is in existence;
 - (b) no action has been taken, or is proposed to be taken, to wind up or terminate the Partnership or to distribute the property of the Partnership;
 - (c) the General Partner has been validly appointed as general partner of the Partnership and is the sole general partner of the Partnership;
 - (d) the General Partner has the power under the terms of the Partnership to enter into and comply with its obligations under this Deed;
 - (e) the General Partner enters into this Deed as part of the proper administration of the Partnership for the benefit of the limited partners of the Partnership;
 - (f) the General Partner has a right to be fully indemnified out of the assets of the Partnership in respect of all of its obligations and liabilities under this Deed, and the assets of the Partnership are sufficient to satisfy that indemnity; and

- (g) there are no proceedings which could have a material adverse effect on the assets or financial position of the Partnership which is sufficient to cause any of warranties (a) to (f) immediately above to be breached.

2 Sale Shares

- 2.1 The Vendor is the sole registered legal holder of the Sale Shares.
- 2.2 The Vendor can transfer good and valid title to the Sale Shares, free from any Encumbrance.
- 2.3 There are no facts or circumstances that could result in a creation of an Encumbrance over the Sale Shares.
- 2.4 The Sale Shares have been validly allotted and are fully paid up and no monies are owed by the Vendor to the Company in respect of them.
- 2.5 Other than the sale of the Sale Shares contemplated by this Deed (and any other matters permitted or required by this Deed), as at the date of this Deed and as at the date of Completion the Vendor has not given any person any right, including a contractual right, an option, a right of first refusal, a right of pre-emption or other right, to acquire or to restrain any person from acquiring any of the Sale Shares, that has not been waived.
- 2.6 The Sale Shares are currently held as issuer sponsored shares and can be transferred by way of off-market transfer subject to the Company's constitution and applicable law.

Schedule 3

Purchaser's Warranties

1 Incorporation

1.1 Incorporation

The Purchaser is validly incorporated, organised and subsisting in accordance with all applicable Laws.

2 Power and authority

2.1 Authority

The Purchaser has taken all action which is necessary to authorise the entry into and performance of its obligations under this Deed and the transaction documents related to this Deed and the transactions contemplated hereunder to which it is party.

2.2 Power

The Purchaser has the power, without any further consent of any other person, to enter into and perform its obligations under this Deed and the transaction documents related to this Deed and the transactions contemplated hereunder to which it is party.

2.3 Binding obligations

This Deed constitutes legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with its terms.

3 Solvency

The Purchaser is not Insolvent.

4 Regulatory

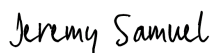
The acquisition of the Sale Shares by the Purchaser will not result in the Purchaser holding a prohibited interest at law, or contravening the provisions of the Competition and Consumer Act 2010 or the Foreign Acquisitions and Takeovers Act 1975 (Cth) or any other Law.

Executed as a deed

Vendor

Executed by Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of **Anacacia II VCMP LP**, the general partner of **Anacacia Partnership II LP ILP 0000100** in accordance with section 127 of the *Corporations Act 2001* (Cth)

Signed by:



ACD33715C0A741C...

Jeremy Samuel, Sole Director and Secretary

Purchaser

Executed by Anacacia Pty Ltd (ACN 159 223 659) as trustee for Anacacia V Fund A in accordance with section 127 of the *Corporations Act 2001* (Cth):

Signed by:



ACD33715C0A741C...

Jeremy Samuel, Sole Director and Secretary

ANNEXURE B

Big River Industries Ltd (ACN 609 901 377)

This is Annexure B of thirty-four (34) pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder) dated 28 August 2025

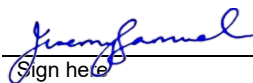
SIGNATURES

Jeremy Samuel

Print name

Managing Director, Anacacia Capital Pty Ltd

Capacity


Sign here

16 September 2025

Date

Thomson Geer

Lawyers

Sixty Martin Place
Level 14, 60 Martin Place
Sydney NSW 2000 Australia

T +61 2 8248 5800 | F +61 2 8248 5899

Execution Copy

Share Sale and Purchase Deed

relating to shares in the capital of Big River Industries Ltd ACN 609 901 377 (ASX: BRI)

between

**The Vendor listed in Part A of Schedule 1
(Vendor)**

and

**Anacacia B Pty Ltd ACN 689 724 310 as trustee for Anacacia V Fund B
(Purchaser)**

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This deed is made on

28 August 2025

between The **Vendor** listed in Part A of Schedule 1 (**Vendor**)

and **Anacacia B Pty Ltd ACN 689 724 310 as trustee for Anacacia V Fund B** of Level 3, 45 Cross Street, Double Bay, NSW 2028 (**Purchaser**)

Recitals

A The Vendor is the registered holder of the Sale Shares.

B The Vendor has agreed to sell the Sale Shares to the Purchaser, and the Purchaser has agreed to buy the Sale Shares from the Vendor, on the terms of this Deed.

Now it is agreed as follows:

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Affiliate means in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons); or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons;

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales;

Cash Payment means \$5,310,743.73;

Claim means any allegation, debt, cause of action, action, dispute, Liability, claim, proceeding, investigation, inquiry, prosecution, litigation, arbitration, mediation, audit or dispute resolution, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent, whether at law, in equity, under statute or otherwise;

Company means Big River Industries Ltd ACN 609 901 377 (ASX: BRI);

Completion means the completion of the sale and purchase of the Sale Shares by the Vendor to the Purchaser in accordance with this Deed;

Completion Date means 5 Business Days after the date on which the last of the Conditions Precedent is satisfied, or such other date as the Vendor and the Purchaser agree in writing;

Completion Payment means an amount equal to:

- (a) the Cash Payment; less
- (b) the amount of any dividends, return of capital or other distributions (whether in cash or shares in kind) declared, paid or made to the Vendor in respect of the Sale Shares after the Reference Date, grossed up for any tax incurred by the Purchaser in connection with such payments;

Conditions Precedent means the conditions precedent set out in clause 2;

Condition Precedent End Date means 1 September 2025, or such later date as agreed between the Purchaser and the Vendor;

Consequential Loss means, in respect of a breach of this Deed (including a breach of Vendor Warranty) or event, fact, matter or circumstance giving rise to a Claim, any Loss suffered by a party that cannot reasonably be considered to arise naturally from that breach or event, fact, matter or circumstance whether arising in contract, tort (including negligence) or equity or under statute;

Control means, with respect to any person (other than an individual), the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise, and includes the following:

- (a) direct or indirect ownership of more than 50% of the voting rights of such person; or
- (b) the right to appoint the majority of the members of the board of directors of such person (or similar governing body) or to manage on a discretionary basis the assets of such person;

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

DD Report means the Thomson Geer Legal Due Diligence Report dated 27 March 2025;

Deal when used with respect to an item of property, includes to sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the item of property;

Deed means this share sale and purchase deed;

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Government Agency and includes any associated interest, fine, penalty, charge or other amount which is imposed;

Encumbrance means any:

- (a) security for the payment of money or performance of an obligation, including a mortgage, charge, lien, pledge, trust, power, title retention or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à pendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy;
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment;
- (e) any 'security interest' as defined in sections 12(1) or 12(2) of the PPSA;

or any agreement to create any of them or allow them to exist.

Foreign Resident Capital Gains Withholding Tax means the amount that the Purchaser is required to pay to the Australian Commissioner of Taxation pursuant to section 14-200 of Schedule 1 to the *Taxation Administration Act 1953* (Cth);

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency, exchange or entity and includes any other person authorised by Law to give consents, or impose requirements;

Group means:

- (a) the Company; and
- (b) the Subsidiaries,

and **Group Member** means any one of them individually (as the context requires);

GST means a goods and services, value-added or similar tax;

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

A person is **Insolvent** if:

- (a) for a person other than an individual:
 - (i) **(Corporations Act insolvent)** it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
 - (ii) **(liquidation)** it is in liquidation, in provisional liquidation or has had a controller appointed to its property;
 - (iii) **(creditors' arrangement)** it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved, in each case, other than to carry out a reconstruction or amalgamation while solvent;
 - (iv) **(presumed insolvency)** it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this Deed reasonably deduces it is so subject); or
 - (v) **(unable to pay debts)** it is otherwise unable to pay its debts when they fall due;
- (b) for a person that is an individual:
 - (i) **(bankruptcy notice)** the person has a bankruptcy notice issued against the person;
 - (ii) **(garnishee notice)** a garnishee notice is given concerning any money that the person is said to be owed;
 - (iii) **(creditors' arrangement)** the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditors;
 - (iv) **(creditors' moratorium)** the person proposes or effects a moratorium involving any of the person's creditors;

Law means:

- (a) any common law or principle of equity;
- (b) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and
- (c) any statute, regulation, proclamation, ordinance or by-law in Australia or any other jurisdiction;

Liability means any liability, obligation, damage, loss, cost or expense (including legal costs and expenses of whatsoever nature or description and Tax), whether actual, or contingent irrespective of when the acts, events or things giving rise to the liability occurred;

Limitation Provisions means the provisions set out in clause 8 and 9 pursuant to which the Vendor's liability to the Purchaser is limited and the provisions of clause 7;

Loss includes any damage, loss, cost, Liability or expense of any kind and however arising (including as a result of a Claim), including penalties, fines, interest, Taxes, and including any that are prospective or contingent and any the amount of which for the time being is not ascertained or ascertainable;

Other Share Sale Deeds means:

- (a) each of the share sale and purchase deeds between Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) (as vendor) and the Purchaser and Anacacia Pty Ltd ACN 159 223 659 as trustee for Anacacia V Fund A respectively, as purchaser, in respect of the sale of 30,000,000 A preference shares and 23,213,125 ordinary shares in Direct Couriers Group Pty Ltd ACN 637 899 051 held by Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) in aggregate;
- (b) each of the share sale and purchase deeds between Stafford Growth Fund 6, LP (ILP 2000011) (as vendor) and the Purchaser and Anacacia Pty Ltd ACN 159 223 659 as trustee for Anacacia V Fund A respectively, as purchaser, in respect of the sale of 1,598,938 ordinary shares in Direct Couriers Group Pty Ltd ACN 637 899 051 held by Stafford Growth Fund 6, LP (ILP 2000011) in aggregate;
- (c) each of the share sale and purchase deeds between Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) (as vendor) and the Purchaser and Anacacia Pty Ltd ACN 159 223 659 as trustee for Anacacia V Fund A respectively, as purchaser, in respect of the sale of 26,131,334 preference shares and 5,124,800 ordinary shares in RPI Holding Co Pty Ltd ACN 636 312 573 held by Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Private Equity III LP (ILP 1800013) in aggregate; and
- (d) each of the share sale and purchase deeds between each of the Pantheon Entities (as a vendor) and the Purchaser and Anacacia Pty Ltd ACN 159 223 659 as trustee for Anacacia V Fund A respectively, as purchaser, in respect of 12,513,328 ordinary shares in the Company held by the Pantheon Entities collectively;

Pantheon Entities means:

- (a) Pantheon Global Co-Investment Opportunities Fund II LP;
- (b) Pantheon International PLC;
- (c) Pantheon Global Co-Investment Opportunities Fund III LP;
- (d) Pantheon Multi Strategy Co-Investment Program 2014; and
- (e) Pantheon Asia Fund VI LP;

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

Purchase Price means the total consideration to be paid to the Vendor for the Sale Shares under clause 4.1;

Purchaser's Warranties means the representations and warranties set out in Schedule 3;

Reference Date means 31 December 2024;

Representative of a party means an Affiliate, employee, agent, officer, director, auditor, adviser, partner, consultant, joint venturer or sub-contractor of that party or of an Affiliate of that party;

Sale Shares means the shares listed in column 3 of the table in Part A of Schedule 1;

Subsidiaries means each of the companies set out in Part B of Schedule 1;

Tax means:

- (a) any tax, levy, charge, impost, fee, deduction, compulsory loan or withholding, that is assessed, levied, imposed or collected pursuant to any law (including the payment of any amount relating to a tax offset refund);
- (b) Duty or GST; and
- (c) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed by a Government Agency, including in respect of any of the above;

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires;

Tax Law means a Law with respect to or imposing any Tax;

Third Party Claim means any Claim brought by a person or entity (other than the Vendor, any Group Member or the Purchaser) which may give rise, or otherwise relates, to a Claim by the Purchaser against the Vendor;

Vendor Warranties means the warranties and representations set out in Schedule 2;

Vendor Warranty Claim means a Claim by the Purchaser for breach of a Vendor Warranty and any Liability arising out of or in connection with the breach under the indemnity in clause 8.1(b);

Vendor's W&I Respective Proportion means the percentage set out in column 4 of the table in Part A of Schedule 1;

Waiver Beneficiary has the meaning given to that term in clause 7.1;

W&I Claim means any Vendor Warranty Claim;

W&I Insurer means Euclid Transactional APAC Pte. Ltd., being the insurer under the W&I Policy;

W&I Policy means the buy-side warranty and indemnity insurance policy the Purchaser has obtained with effect from the date of this Deed insuring the Purchaser in respect of liabilities it suffers or incurs in connection with breaches of, or defaults in respect of, the Vendor Warranties (upon the terms and conditions set out in the policy) with a policy limit of the W&I Policy Limit;

W&I Policy Limit means the amount of \$40,000,000, being the limit of liability under the W&I Policy; and

W&I Policy Fees means in respect of the W&I Policy, the premium and any fees and taxes (including as charged by a broker) payable.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this Deed to:

- (a) **(variations or replacements)** a document (including this Deed) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Deed;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(singular includes plural)** the singular includes the plural and vice versa;

- (e) **(person)** the word 'person' includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;
- (f) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (i) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (j) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (k) **(meaning not limited)** the words 'include', 'including', 'for example' or 'such as', when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (l) **(time of day)** time is a reference to time in Sydney, NSW.

1.3 Next Business Day

If an event under this Deed must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Deed.

1.5 No adverse construction

A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Deed or the inclusion of the provision in the Deed.

2 Conditions Precedent

2.1 Conditions Precedent

Completion is conditional on the following Conditions Precedent being satisfied or waived in accordance with this Deed:

No.	Condition Precedent	Benefit
(a)	Each Vendor Warranty being true and accurate in all respects as at Completion.	Purchaser
(b)	No order, injunction, judgment or decree having been issued by any Government Agency that prevents, prohibits or otherwise makes illegal the completion of the sale and purchase of the Sale Shares, and no Law with such effect having been promulgated,	Purchaser

	adopted, enacted or otherwise made effective by any Government Agency.	
--	--	--

2.2 Conduct of the parties

- (a) Each party must:
 - (i) co-operate with the other and do all things reasonably necessary to procure that the Conditions Precedents are fulfilled as soon as reasonably practicable; and
 - (ii) provide the other with updates on reasonable request as to the progress of the fulfilment of the Conditions Precedent.
- (b) No party may take any action that would or would be likely to prevent or hinder the satisfaction of the Conditions Precedent.

2.3 Waiver of Conditions

- (a) A Condition Precedent may only be waived in writing by the party or parties (as applicable) entitled to the benefit of that Condition Precedent (as identified in the third column of the table in clause 2.1).

2.4 Termination

If the Conditions Precedent are not satisfied by the Condition Precedent End Date (or any later date agreed by the Purchaser and the Vendor), then the Purchaser or the Vendor may terminate this Deed at any time thereafter by notice given to the other of them, subject always to the terminating party having complied with its obligations under this clause 2.

2.5 Effect of termination

If this Deed is terminated under clause 2.3 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this Deed other than its obligations under clause 13 (Confidential Information); and
- (b) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination.

2.6 Certain notices

Each party must promptly notify the other, in writing and providing full details, if:

- (a) that party become aware that a Condition Precedent has been satisfied; and
- (b) an event, circumstance or fact occurs or becomes known to any of the parties that will, or is reasonably likely to prevent, a Condition Precedent from being satisfied.

3 Sale and purchase

3.1 Sale and purchase

The Vendor sell the Sale Shares and the Purchaser buys the Sale Shares:

- (a) for the Purchase Price;
- (b) free from all Encumbrances;
- (c) with all rights attached or accrued to them on or after Completion; and

- (d) subject to the terms and conditions set out in this Deed.

3.2 Title and property

- (a) Title to and property in each of the Sale Shares remains solely with the Vendor until Completion.
- (b) Beneficial title to the Sale Shares (and property and risk in them) will pass to the Purchaser with effect on and from the Completion.

3.3 All of the Sale Shares

No party will be obliged to complete the sale or purchase (as the case may be) of any of the Sale Shares unless the sale or purchase of all of the Sale Shares is completed simultaneously in accordance with this Deed.

4 Purchase consideration

4.1 Purchase Price

The total consideration for the Sale Shares is an amount equal to the Completion Payment.

4.2 Purchase Price – satisfaction

The Completion Payment is to be paid by the Purchaser in accordance with clause 6.3(a).

4.3 Method of payment

Payment of any amount due under this Deed by any party must be made by the paying party to the recipient party by electronic funds transfer of cleared funds to an account with an Australian bank specified in writing by the recipient party to the paying party at least 2 Business Days before the due date for payment and confirmed by the paying party to the recipient party by notice.

4.4 No deduction

Any payment to be made under this Deed must be made free and clear of any set-off, deduction or withholding of any nature whatsoever, except where required by Law.

4.5 Foreign resident capital gains withholding tax

- (a) For the purposes of subsection 14-225(1) of Schedule 1 to the *Taxation Administration Act*, the Vendor declares and warrants that it is, and will be for the period commencing on the date of this Deed up to and including the Completion Date, an Australian resident for the purposes of the Tax Act.
- (b) If Completion is more than six (6) months after the date of this Deed, the Vendor must sign and deliver to the Purchaser, a further declaration or declarations that the Vendor is a resident of Australia for the purposes of the Tax Act (or any replacement or successor of such form) such that the declaration or declarations cover the period from the date of the declaration referred to in clause 4.5(a) up to and including the Completion Date.
- (c) The Vendor acknowledges that if the Purchaser knows a declaration given by the Vendor under this clause to be false, the Purchaser may be liable to Foreign Resident Capital Gains Withholding Tax as applicable under the relevant Tax Law.
- (d) The Purchaser must promptly notify the Vendor in writing if it reaches the view that a declaration given by the Vendor under this clause is false.

5 Before Completion

5.1 Notice of dividends or distributions

Prior to Completion the Vendor agrees to notify the Purchaser as soon as reasonably practicable (and in any event within 5 Business Days) of the amount of any dividends, return of capital or other distributions (whether in cash or shares in kind) which have been declared, paid or made to the Vendor in respect of the Sale Shares after the Reference Date.

6 Completion

6.1 Completion place

Completion of the sale and purchase of the Sale Shares will take place by electronic means on the Completion Date, or as otherwise agreed in writing by the Vendor and the Purchaser.

6.2 Obligations of Vendor on Completion

On the Completion Date, the Vendor must:

- (a) **(Resolution - Vendor)** deliver to the Purchaser duly signed minutes of a Vendor board or investment committee meeting (or written resolution, as applicable), conditional on Completion occurring, approving the Vendor undertaking all actions which are necessary or desirable to enable Completion to occur in accordance with this Deed, including the sale and transfer of all of the Sale Shares to the Purchaser;
- (b) **(Transfer)** deliver to the Purchaser an off market transfer form for the Sale Shares in registrable form and in compliance with the Corporations Act and the Company's constitution, duly executed by the Vendor in favour of the Purchaser; and
- (c) **(Reliance Letters for DD Report)** deliver to the Purchaser a duly executed counterpart to the reliance letter from the DD Report provider in a form reasonably satisfactory to the Purchaser.

6.3 Obligations of Purchaser on Completion

The Purchaser must, on the Completion Date:

- (a) pay the Completion Payment less the Vendor's W&I [Respective Proportion of 50%](#) of the W&I Policy Fees to the Vendor, in accordance with clause 4.3;
- (b) deliver to the Vendor an original counterpart of any document that is required to be executed by the Purchaser pursuant to this Deed, including:
 - (i) **(W&I Policy)** in respect of the W&I Policy:
 - (A) a copy of the certificate of currency in respect of the W&I Policy confirming that the W&I Policy is current and in full force and effect in accordance with its terms and dated the Completion Date;
 - (B) a copy of the "no claims declaration" duly executed on behalf of the Purchaser pursuant to the terms of the W&I Policy and provided to the W&I Insurer at Completion; and
 - (C) written confirmation that:
 - (I) each condition to the obligations of the W&I Insurer under the W&I Policy has been satisfied (or will be satisfied if Completion occurs); and

- (II) the Purchaser has paid, or will procure the payment by the Company of, all W&I Policy Fees to the W&I Insurer within the time required under the W&I Policy.

6.4 Simultaneous actions at Completion

- (a) Unless otherwise agreed by the Vendor and the Purchaser, and except as provided for in this clause 6, all actions taken under clauses 6.2 and 6.3 (as applicable) on or before Completion are interdependent and will be deemed to take place simultaneously and no delivery or payment will be deemed to have been made until all deliveries and payments under this Deed due to be made at Completion have been made.
- (b) If any delivery or payment which is required to occur at Completion does not occur at Completion, then:
 - (i) each party must return to the other party all documents delivered to it under this clause 6; and
 - (ii) each party must do everything reasonably required to reverse any action taken, and any payment made (such as payment of the Completion Payment, if applicable), under this clause 6,

in each case, without prejudice to any other rights that a party may have in respect of such delivery or payment not having occurred.

6.5 Non-compliance

If the Vendor does not comply with any applicable provision of this clause 6, or the Purchaser does not comply with any applicable provision of clause 6.3 on the Completion Date, the Purchaser or the Vendor (as the case may be) may at its option but subject always to clause 6.6:

- (a) proceed to Completion so far as is practical without affecting or waiving its rights under this Deed; or
- (b) defer Completion by up to 30 days by written notice to the Vendor or the Purchaser (as the case may be), and in which case, the provisions of this clause 6 shall apply to Completion as so deferred; or
- (c) by notice to the Vendor or the Purchaser (as the case may be), if a party does not comply with any applicable provision of this clause 6 on the Completion Date, terminate this Deed.

6.6 Interdependency with completion of Other Share Sale Deeds

- (a) Completion of the transactions contemplated by this Deed are interdependent with completion of the transactions under each of the Other Share Sale Deeds in accordance with the terms and conditions set out in each of the Other Share Sale Deeds.
- (b) If one or more of the Other Share Sale Deeds is:
 - (i) terminated, for any reason; or
 - (ii) completion pursuant to and in accordance with one or more of the Other Share Sale Deeds does not occur on or before the Condition Precedent End Date, then:
 - (A) the obligations of the parties under this Deed will automatically terminate; and

- (B) the terms of this Deed will be of no further force or effect, other than the obligations of the parties under clause 12 (Confidential Information),

and each party must promptly (as applicable):

- (I) return to the other party all documents delivered to it under this clause 6; and
- (II) do everything reasonably required to reverse any action taken, and any payment made (such as payment of the Completion Payment, if applicable), under this clause 6.

6.7 Registration of transfer of Sale Shares

- (a) The Vendor must, from immediately after Completion until the Sale Shares are registered in the name of the Purchaser pursuant to the off market transfer form provided under clause 6.2(b) (if that registration has not occurred at the time of Completion), at the request of the Purchaser do everything reasonably necessary or desirable to:
 - (i) transfer to the Purchaser, and procure the registration in the name of the Purchaser of, the Sale Shares pursuant to that off market transfer form; and
 - (ii) pay or credit to the Purchaser any dividend, or other entitlement, which is paid or credited to the Vendor in respect of the Sale Shares after Completion (provided (for the avoidance of doubt) such dividend, or other entitlement, was not already deducted from the Cash Payment when calculating the Completion Payment).
- (b) All rights and obligations in this clause 6.7 terminate automatically and immediately upon the registration of the Purchaser as the owner of the Sale Shares.

7 W&I Insurance

7.1 No recourse

Notwithstanding anything else contained in this Deed other than clause 9.5 (Cap), the Purchaser:

- (a) agrees it will not proceed and does not have any claim, remedy or right to proceed, whether at law or in equity and it will not be entitled to make, will not make, and irrevocably waives any right it may have to make, any claim against:
 - (i) the Vendor; and/or
 - (ii) any person for whom the Vendor is vicariously or contractually liable,

(each a “**Waiver Beneficiary**” and together, the “**Waiver Beneficiaries**”) in relation to any W&I Claim (other than a Vendor Warranty Claim which is in excess of the W&I Policy Limit) and any related claim by the Purchaser; and
- (b) irrevocably waives and releases each Waiver Beneficiary to the maximum extent permitted by law from any and all liabilities (including any Consequential Loss) whatsoever in respect of any loss which the Purchaser suffers or incurs in relation to a W&I Claim (other than a Vendor Warranty Claim which is in excess of the W&I Policy Limit) and any related claim by the Purchaser, except:
 - (i) without prejudice to clause 7.1(b)(ii), as set out in clause 7.8;
 - (ii) without prejudice to clauses 7.1(b)(i), to the extent required to permit or facilitate a W&I Claim by the Purchaser under the W&I Policy but only on the basis that none of the Vendor nor any other Waiver Beneficiary will have any liability for such claim or for a claim in relation to a W&I Claim (other than a

Vendor Warranty Claim which is in excess of the W&I Policy Limit) or in relation to the facts and circumstances the subject of that claim, in excess of an aggregate amount of \$1.00.

7.2 W&I Policy taken out

- (a) The Purchaser represents and warrants to the Vendor that:
 - (i) prior to or on the date of this Deed, it has taken out the W&I Policy on terms acceptable to the Vendor (acting reasonably) as disclosed to the Vendor on or prior to the date of this Deed and on the basis that the W&I Policy must contain the terms set out in clause 7.4;
 - (ii) the Purchaser has paid, or will procure the payment of, all W&I Policy Fees to the W&I Insurer and that each condition to the W&I Insurer's obligations under the W&I Policy (as set out in the W&I Policy) has been or will be satisfied on Completion; and
 - (iii) no excess will be payable by the Vendor under the W&I Policy.
- (b) The Purchaser agrees that the Vendor has entered into and will complete the transaction contemplated by this Deed in reliance on:
 - (i) the W&I Policy having been effected and continuing to be maintained by the Purchaser; and
 - (ii) this clause 7.

7.3 W&I Policy

On the date of this Deed, the Purchaser must deliver to the Vendor:

- (a) a copy of the stamped or executed W&I Policy; and
- (b) a copy of the signed no claims declaration duly executed on behalf of the Purchaser pursuant to the terms of the W&I Policy and provided to the W&I Insurer at the inception of the W&I Policy.

7.4 Required terms in W&I Policy

The Purchaser must procure that at all times the W&I Policy contains terms the effect of which are that:

- (a) the W&I Insurer underwrites the W&I Policy on the basis that the Limitation Provisions do not prevent, restrict or limit the right of the Purchaser (as insured) to recover and claim upon the W&I Policy;
- (b) for the purpose of any such recovery or claim by the Purchaser from the W&I Insurer under the W&I Policy, any amount which, but for the Limitation Provisions would have been due and payable to the Purchaser from the Vendor in relation to any such claim, including by reason of any breach of or default in respect of the Vendor Warranties, will be deemed to be due and payable and no account will be taken by the W&I Insurer of the Limitation Provisions in calculating amounts due and payable under the W&I Policy;
- (c) the W&I Insurer irrevocably waives its rights to take subrogated action or to claim in contribution or to exercise rights assigned to it or otherwise against any Waiver Beneficiary, except as set out in clause 7.8; and
- (d) the W&I Insurer agrees that:
 - (i) each Waiver Beneficiary is entitled to directly enforce the waiver referred to in clause 7.4(c) and may plead such waiver in bar to any subrogated action, claim in contribution or exercise of assigned rights or otherwise which may be

brought against them in any jurisdiction and that in respect of such waiver the Purchaser contracts in its own right and as agent of each Waiver Beneficiary; and

- (ii) the Purchaser holds the benefit of each of the W&I Insurer's waivers referred to in clause 7.4(c) on trust (as bare trustee) for each Waiver Beneficiary.

7.5 **Right to terminate**

If the Purchaser fails to satisfy its obligations under clauses 7.2, 7.3 or 7.4 then without limitation to any other rights or remedies it might have, the Vendor may terminate this Deed by notice to the Purchaser.

7.6 **Status of W&I Policy**

The Purchaser agrees that:

- (a) Clause 7.1 has full force and effect notwithstanding, and will not be limited, affected or otherwise prejudiced by:
 - (i) whether or not the Purchaser complies with clause 7.2 or clause 7.4;
 - (ii) whether the W&I Policy is valid and/or enforceable;
 - (iii) the terms and conditions of the W&I Policy and whether or not it responds to a claim or to any liability which the Purchaser suffers or incurs; and
 - (iv) whether the Purchaser is or may be unable for any reason to pursue or obtain a recovery under any insurance policy (including the W&I Policy) whether due to any policy exceptions or exclusions, the creditworthiness of any person or otherwise,

all such matters being at the Purchaser's risk; and
- (b) the presence of clauses 7.4(a) and 7.4(b) in this Deed does not mean and will not be construed to mean that any of the Limitation Provisions are waived or released or modified in any respect.

7.7 **Purchaser's obligations in respect of W&I Policy**

The Purchaser must:

- (a) not:
 - (i) do anything which is reasonably likely to bring about the lapse, cancellation, avoidance, vitiation of the W&I Policy or any provision of it (or do anything which has a similar effect);
 - (ii) without the prior written consent of the Vendor, agree to any amendment, variation or waiver of the W&I Policy which may reasonably be adverse to the Vendor;
 - (iii) to the extent it is within its reasonable power, do anything or fail to do anything or permit anything to be done or occur, or permit anything not to be done or to not occur which:
 - (A) may prejudice the W&I Policy or entitle the W&I Insurer to deny or reduce its liability or to cancel or avoid the W&I Policy; or
 - (B) causes any right of the Purchaser as insured under the W&I Policy to not have full force and effect upon its terms; or
 - (iv) novate or otherwise assign its rights (or do anything which has a similar effect) under the W&I Policy;

- (b) comply at all times with all terms and conditions of the W&I Policy including provisions relating to disclosure, pre or post-Completion deliverables, notification and claims cooperation; and
- (c) where requested to do so by a Waiver Beneficiary, enforce any term of the W&I Policy under which the W&I Insurer waives its right to take subrogated action or to claim in contribution or to exercise rights assigned to it against a Waiver Beneficiary (and without limitation of any right of a Waiver Beneficiary to separately enforce such terms).

7.8 Fraud

- (a) Subject to clause 7.8(b), in the case of fraud by the Vendor, the Purchaser is not prevented by any provision of this Deed from making a claim against the Vendor to the extent and in respect of those rights of recovery directly arising out of or directly relating to the fraud of the Vendor (such claim being a "**Fraud Claim**"), but only:
 - (i) if the commission of the fraud has been accepted in writing by the Vendor; or
 - (ii) if the commission of the fraud has not been accepted in writing by the Vendor and it is necessary for the claim to be made to allow the question of whether the fraud has occurred to be finally determined by a final non-appealable judgment of a court of competent jurisdiction.
- (b) For the purposes of any Fraud Claim:
 - (i) no statements made nor any information or knowledge possessed by any Waiver Beneficiary nor act, error or omission of any such Waiver Beneficiary, is to be imputed to any other person including any director or officer of the Vendor; and
 - (ii) no Fraud Claim may be made against any person other than the Vendor.

7.9 Benefit

- (a) The Purchaser agrees that in relation to the acknowledgements, agreements, waivers and releases ("**Relevant Terms**") given in this clause 7 in favour of the Waiver Beneficiaries, that to the extent these are given in favour of a Waiver Beneficiary (other than the Vendor), the Vendor holds the benefit of the Relevant Terms on trust for, and on behalf of, each Waiver Beneficiary (other than the Vendor) and each Waiver Beneficiary (other than the Vendor) may itself enforce and plead the Relevant Terms in any jurisdiction.
- (b) This clause 7.9 does not mean and will not be construed to mean that the Vendor is not entitled to enforce and plead the Relevant Terms in its own right and for its own benefit to the extent that the Relevant Terms are given in its favour and on behalf of the Waiver Beneficiaries.

7.10 Purchaser Indemnity

The Purchaser indemnifies the Vendor against, and agrees to reimburse and compensate the Vendor for, any liability or loss arising from and any costs incurred in connection with the Purchaser's failure to comply with this clause 7 or as a result of any claim being made against a Waiver Beneficiary by the W&I Insurer other than a claim permitted pursuant to clause 7.4(c).

7.11 Inconsistency

If there is any inconsistency between this clause 7 and any other provisions of this Deed, this clause 7 prevails to the extent of the inconsistency, and this Deed will otherwise be

interpreted in a manner which gives full effect to the express terms of this clause 7. An inconsistency is taken to exist if:

- (a) the subject matter of the provisions in this clause 7 and any other provision of this Deed is the same and the provisions specify different requirements; or
- (b) a provision of this Deed provides the Purchaser with a right of recourse against any Waiver Beneficiary which is inconsistent with this clause 7.

8 Vendor Warranties

8.1 Vendor Warranties

- (a) The Vendor warrants to the Purchaser that each of the Vendor Warranties are true and accurate.
- (b) The Vendor indemnifies the Purchaser against, and agrees to reimburse and compensate the Purchaser for all Loss suffered or incurred by the Purchaser which arises out of or in connection with any breach of a Vendor Warranty.

8.2 When Vendor Warranties given

Each of the Vendor Warranties is given as at the date of this Deed and as at the date of Completion (except to the extent that the Vendor Warranty is expressed to be given as at a particular date or dates only, in which case the Vendor Warranty is only given as at that date or dates).

8.3 Separate Warranties

Each Vendor Warranty is to be treated as a separate representation and warranty. The interpretation of any statement in a Vendor Warranty is not restricted or limited by reference to or inference from any other Vendor Warranty.

8.4 Inducement

The Vendor acknowledge that the Purchaser has entered into this Deed in reliance on the Vendor Warranties.

9 Limitations of Liability

9.1 No liability

The Vendor is not liable to the Purchaser for any Claim under this Deed:

- (a) to the extent that the Claim or Loss arises from GST which is actually recovered from the recipient of the supply or for which an input tax credit is available under the GST Law;
- (b) to the extent that the Claim or Loss would not have arisen but for anything done or not done after Completion by the Purchaser or any person acting on behalf of the Purchaser which is not in the ordinary course of business for any Group Member including:
 - (i) any failure by the Purchaser to seek to mitigate its Loss; or
 - (ii) because of a Tax or Duty-related profile, attribute or similar circumstance of the Purchaser.
- (c) to the extent that the Claim or the Loss would not have arisen but for:
 - (i) the enactment or amendment of any legislation or regulations;

- (ii) a change in the judicial or administrative interpretation of the law; or
- (iii) a change in the practice or policy of any Government Agency,

after the date of this Deed, including legislation, regulations, amendments, interpretation, practice or policy that has a retrospective effect;

- (d) to the extent that the Claim or Loss would not have arisen but for some act, omission, transaction or arrangement carried out at the written request or with the written approval of the Purchaser or its officers, agents, employees or advisers before Completion which is not in the ordinary course of business for any Group Member;
- (e) if the liability for that Claim in respect of a Vendor's Warranty is a contingent liability, unless and until the liability is an actual liability;

9.2 Consequential loss

Notwithstanding any other provision in this Deed, the Vendor will not, in any circumstances, be liable to the Purchaser for any Consequential Loss.

9.3 Tax, Duty or other benefit

In calculating the Loss of the Purchaser in relation to a Claim, the Loss must be reduced by any benefit (including any Tax relief) obtainable by a Group Member or the Purchaser arising directly or indirectly from the subject matter of that Claim.

9.4 Exclusion of warranties and statutory actions

The Purchaser agrees that, except in the case of any fraud by the Vendor:

- (a) except as provided in the Vendor Warranties all guarantees, warranties, representations or other terms relating to this Deed or its subject matter (whether express, implied, written, oral, collateral, statutory or otherwise) not expressly contained in this Deed are excluded to the maximum extent permitted by law and, to the extent that they cannot be excluded, the Vendor disclaims all liability in relation to them to the maximum extent permitted by law; and
- (b) to the maximum extent permitted by law, the Purchaser will not make and waives any right it may have to make any Claim against the Vendor under the Australian Consumer Law (including sections 4, 18 and 29 of the Australian Consumer Law), the Corporations Act (including section 1041H of that Act), the *Australian Securities and Investments Commission Act 2001* (Cth) or the corresponding provision of any other federal, state or territory legislation, or a similar provision under any applicable law, for any act or omission concerning the transactions contemplated by this Deed or for any statement or representation concerning any of those things.

9.5 Cap

Subject to any other provision of this Deed, the Vendor's total liability for any Loss arising in respect of:

- (a) Vendor Warranty Claims are limited in aggregate to the Purchase Price; and
- (b) subject to clause 9.5(a), all Claims in connection with this Deed are limited in aggregate to the Purchase Price.

9.6 Time limit on Warranty Claims

The Vendor is not liable to the Purchaser for any Vendor Warranty Claim, unless the Vendor Warranty Claim has been notified to the Vendor on or before 84 months from the date of Completion:

9.7 Notice of Vendor Warranty Claims

- (a) If the Purchaser becomes aware of a matter that gives or may reasonably be expected to give rise to a Vendor Warranty Claim, the Purchaser must give notice of the matter to the Vendor as soon as reasonably practicable after the Purchaser becomes aware of it (and in any event within 40 Business Days). Notices under this clause 9.7 must contain, to the extent reasonably practicable and known to the Purchaser at the time:
 - (i) reasonable details of the matter that gives or may reasonably be expected to give rise to the Vendor Warranty Claim; and
 - (ii) an estimate of the amount of the loss (without prejudice to the right of the Purchaser to claim for a different amount) arising out of the Vendor Warranty Claim or the matter that gives or may reasonably be expected to give rise to the Vendor Warranty Claim.
- (b) If the period under the W&I Policy that is analogous to a period set out in clause 9.7(a) provides for a shorter period, the relevant period set out in clause 9.7(a) shall be read down, and be deemed amended, to be equal to the shorter period.

9.8 Third party recovery

- (a) If the Vendor pays an amount to the Purchaser in respect of any Claim under or in connection with this Deed, and the Purchaser subsequently receives any payment in respect of the same matter giving rise to the Claim from any third party (including any insurer), then the Purchaser must pay to the Vendor an amount equal to the lesser of (in each case less any costs and Taxes incurred or payable in connection with the relevant payments and/or amounts and their recovery):
 - (i) the amount paid by the Vendor in respect of the Claim; and
 - (ii) the payment or receipt (as determined by the Purchaser (acting reasonably)) from the third party.

9.9 No double recovery

The Purchaser is not entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once for the same Liability or breach of this Deed.

9.10 Third Party Claims

- (a) The Purchaser must not:
 - (i) accept, compromise or pay;
 - (ii) agree to arbitrate, compromise or settle; or
 - (iii) make any admission,
 in relation to a Third Party Claim without the Vendor's prior written approval (which must not be unreasonably withheld or delayed).
- (b) The prior written consent of the Vendor is not required if the Purchaser compromises, settles, admits liability for, or otherwise reaches agreement in relation to, a Third Party Claim which does not involve any remedy, undertaking or other action beyond the payment of money which is fully covered under the W&I Policy (except to the extent of any applicable de minimis or retention amounts) and in respect of which the W&I Insurer has accepted full liability under the W&I Policy for any resulting Claim.

9.11 Insured Claim or loss

The Vendor shall not be liable for any Claim in relation to this Deed to the extent that the Purchaser has recovered the amount of such claim under any policy of insurance (including under the W&I Policy or any other policy of insurance or other contract or indemnity). The

amount of the Claim must be reduced by the amount of insurance monies to which the Purchaser recovers.

9.12 **Duty to mitigate**

Each party is under a duty to mitigate its Loss in relation to any Claim and the Vendor's liability in respect of any breach of any Vendor Warranty will be reduced or extinguished (as the case may be) to the extent that such Loss could have been reasonably avoided by the Purchaser taking reasonable steps after becoming aware of the breach to avoid that Loss.

9.13 **No action against Officers and employees**

The Purchaser waives all rights and Claims that it may have personally against the current and former Officers and employees of the Vendor and the Group in relation to any matter arising on or prior to Completion and directly or indirectly in connection with this Deed except to the extent that those rights or Claims directly arise out of the fraud of a current or former Officer or employee of the Vendor or the Group. The Vendor holds on trust for each current and former Officer and employee of the Vendor and the Group, the benefit of this clause.

9.14 **Adjustments to Purchase Price**

A payment made pursuant to this Deed with respect to the breach of a warranty by:

- (a) the Purchaser, is to be treated as an increase of the Purchase Price; and
- (b) the Vendor, is to be treated as a reduction of the Purchase Price received by the Vendor.

9.15 **Independent Limitations**

Each qualification and limitation in this clause 9 is to be construed independently of the others and is not limited by any other qualification or limitation.

9.16 **Fraud**

None of the limitations on the Liability of the Vendor in this Deed, including in this clause 9, apply to any Claim against the Vendor to the extent that the Liability of the Vendor, as applicable, in respect of that Claim arises from fraud on behalf of the Vendor.

9.17 **Tax Gross Up**

If a payment to the Purchaser in respect of a Claim, including a W&I Claim, results in an increase in the Tax payable by the Purchaser, the payment must be increased by the amount necessary to ensure that the amount retained by the Purchaser after payment of that Tax is the amount the Purchaser would have received if the Tax was not payable.

10 **Vendor Clawback Covenants**

10.1 **Definitions**

In this clause 10:

- (a) **Distribution Clawback Provisions** means the (i) "Redraw" and "Clawback of distributions" provisions in the Vendor LPD (or equivalent provisions requiring the return by the Limited Partners, General Partner or Sponsor Unit Holders (each as defined in the Vendor LPD) of any amounts distributed by the Vendor), and (ii) the "Survival" provision in the Vendor LPD relating to the "Redraw" or "Clawback of distributions" provisions in the Vendor LPD;
- (b) **General Partner** has the meaning given in the Vendor LPD;
- (c) **Limited Partner** has the meaning given in the Vendor LPD;

- (d) **Sponsor Unit Holder** has the meaning given in the Vendor LPD;
- (e) **Vendor LPD** means the Anacacia Partnership II LP limited partnership deed effective 2 July 2012 as amended from time to time.

10.2 **Vendor shall not modify the Distribution Clawback Provisions**

Subject always to clause 10.5, on and from Completion, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall not amend the Distribution Clawback Provisions to the extent that such amendment will have an adverse effect on the ability of the Vendor to satisfy its obligations pursuant to a Vendor Warranty Claim.

10.3 **Vendor shall utilise the Distribution Clawback Provisions**

Subject always to clause 10.5, if the Vendor is required to pay or satisfy a Vendor Warranty Claim, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall, to the extent that the Vendor does not have sufficient financial capacity, assets or reserves to pay such claim, seek contribution up to the maximum amount of distributions recallable from the Limited Partners, General Partner(s) and Sponsor Unit Holders of the Vendor pursuant to the Distribution Clawback Provisions.

10.4 **Vendor shall respect toll periods in the Distribution Clawback Provisions**

- (a) Subject always to clause 10.5, if the Vendor is required to pay or satisfy a Vendor Warranty Claim, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall, to the extent the Vendor does not have sufficient financial capacity, assets or reserves to pay such claim, seek contribution as required under this Deed to satisfy such claim (up to but not exceeding, for the avoidance of doubt, the maximum amount recallable from the Limited Partners, General Partner(s) and Sponsor Unit Holders of the Vendor) from distributions received pursuant to this Deed in accordance with the Distribution Clawback Provisions.
- (b) Subject always to clause 10.5, each of the Vendor, Anacacia II VCMP LP (acting in its capacity as general partner of the Vendor) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) shall toll the applicable time limitations under the Distribution Clawback Provisions during the period to which any Vendor Capacity Warranty Claim is pending hereunder and notify the Limited Partners, General Partner(s) and Sponsor Unit Holders of the Vendor in writing of same.

10.5 **Acknowledgement**

The Vendor and Purchaser acknowledge and agree that nothing set out in clauses 10.2, 10.3, or 10.4 prevents Anacacia Partnership II LP (ILP 0000100) being wound up or prevents Anacacia II VCMP LP (acting in its capacity as general partner of Anacacia Partnership II LP (ILP 0000100) and Anacacia Pty Ltd (ACN 159 223 659) (acting in its capacity as general partner of Anacacia II VCMP LP) from taking any steps to wind up Anacacia Partnership II LP (ILP 0000100).

11 **Purchaser's Warranties**

11.1 **Purchaser's Warranties**

The Purchaser represents and warrants to the Vendor that each of the Purchaser's Warranties is true, accurate and not misleading.

11.2 When Purchaser's Warranties given

Each of the Purchaser's Warranties is given as at the date of this Deed and as at Completion (except to the extent that the Purchaser's Warranty is expressed to be given as at a particular date or dates only, in which case the Purchaser's Warranty is only given as at that date or dates).

11.3 Separate Purchaser's Warranties

Each Purchaser's Warranty is to be treated as a separate representation and warranty. The interpretation of any statement in a Purchaser's Warranty made is not to be restricted by reference to or inference from any other statement.

11.4 Inducement

The Purchaser acknowledges that the Vendor has entered into this Deed in reliance on the Purchaser's Warranties.

12 Vendor Release

To the extent permitted by law, and except for any claims arising under this Deed, the Vendor releases the Company and each Group Member from all Liabilities and all claims, whether in tort (including negligence), statute, or otherwise the Vendor has or may have against the Group (**Release**). The Purchaser holds on trust for the Company and each Group Member, the benefit of the Release. The Vendor agrees that:

- (a) it will not make any claim or issue any proceedings against the Purchaser in respect of the Liabilities and claims the subject of the Release; and
- (b) this clause may be pleaded by the Purchaser as a complete bar to any claim or proceedings which may be brought by or on behalf of the Vendor which is the subject of the Release.

13 Confidential Information

13.1 Confidential Information

Each party must keep confidential the existence and terms of:

- (a) this Deed (and any draft of this Deed);
- (b) all negotiations in connection with it,

and must ensure that their Representatives do likewise.

13.2 Disclosure of Confidential Information

A party may disclose information:

- (a) on a confidential basis to its advisers (including bankers) to enable them to advise in connection with this Deed (including its administration or enforcement);
- (b) to a person whose consent is needed in connection with this Deed if the party seeking consent uses reasonable endeavours to get the consenting person to agree to keep the information confidential (and then only to the extent that the consenting person needs to know the information in order to decide whether to consent);
- (c) to any of its direct or indirect shareholders or investors (and any fund, trust, limited partnership or similar vehicle managed by such shareholder or investor, or any of their related bodies corporate, and any current or prospective direct or indirect investors in, members of advisory and investment committees of, and advisors and financiers of

any such fund, trust, limited partnership or similar vehicle, in which case the party making the disclosure must ensure that the recipient keeps the information secret and confidential and does not divulge or disclose the information to any other person);

- (d) to any of its employees who need to know the information;
- (e) if that information is in the public domain (other than because the party has disclosed it);
- (f) if the party lawfully had the information before it was disclosed to them in connection with this Deed or during due diligence or negotiations;
- (g) with the consent of each other party;
- (h) in connection with legal or other proceedings relating to this Deed;
- (i) if compelled by law or by any Government Agency, including any stock exchange; or
- (j) if this Deed expressly requires or permits a party to disclose information.

A party disclosing under clause 13.2(i) must, as far as practical, consult with each other party beforehand as to the content and timing of the disclosure.

13.3 **Announcements**

The parties must in good faith agree at or before Completion on the form of any press announcement or public statement that they will each make concerning this Deed.

13.4 **Continuation**

This clause continues to bind the parties after Completion and after the parties' other obligations under this Deed terminate.

14 **Anacacia's limitation of liability**

14.1 **Capacity**

Anacacia Pty Ltd (ACN 159 223 659) (**Anacacia Pty Ltd**) enters into this Deed in its capacity as general partner of the general partner of Anacacia Partnership II LP (ILP 0000100), and in no other capacity.

14.2 **Liability**

- (a) A liability arising under or in connection with this Deed is limited to and can be enforced against Anacacia Pty Ltd only to the extent to which it can be satisfied out of assets of Anacacia Partnership II LP (ILP 0000100), out of which Anacacia Pty Ltd is actually indemnified for the liability, except to the extent in connection with Anacacia Pty Ltd's own fraud. This limitation of Anacacia Pty Ltd's liability applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of Anacacia Pty Ltd in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than Anacacia Pty Ltd may not sue Anacacia Pty Ltd in any capacity other than as general partner of the general partner of Anacacia Partnership II LP (ILP 0000100), including seeking the appointment of a receiver (except in relation to property of Anacacia Partnership II LP (ILP 0000100), a liquidator, an administrator or any similar person to Anacacia Pty Ltd or prove in the liquidation, administration or arrangement of or affecting Anacacia Pty Ltd (except in relation to property of Anacacia Partnership II LP (ILP 0000100)).
- (c) No attorney, agent, receiver or manager appointed in accordance with this Deed has authority to act on behalf of Anacacia Pty Ltd in a way which exposes Anacacia Pty Ltd to any personal liability.

- (d) Anacacia Pty Ltd is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless Anacacia Pty Ltd's liability is limited in the same manner as set out in clauses 14.1 to 14.2(c).
- (e) The above clauses 14.1 to 14.2(d) apply notwithstanding any other provision of this Deed.

15 Trustee acknowledgement and limitations

15.1 Trustee acknowledgement

A party (**Trustee**) to this Deed that is expressed to be entering into this Deed as trustee of a trust (**Trust**) enters into this Deed solely in its capacity as trustee of the Trust, and in no other capacity.

15.2 Trustee Liability

- (a) A liability arising under or in connection with this Deed can be enforced against the Trustee only to the extent to which it can be satisfied out of the property of the Trust out of which the Trustee is actually indemnified for the liability, except to the extent in connection with a Trustee's own fraud. This limitation of a Trustee's liability applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless the Trustee's liability is limited in the same manner as in this clause 14.
- (c) The above clauses apply notwithstanding any other provision of this Deed.

16 Notices and other communications

16.1 Form - all communications

Unless expressly stated otherwise in this Deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this Deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or by a company secretary or director (if a company) of the sender; and
- (d) delivered to the recipient as follows:
 - (i) **Purchaser:**

Email: finance@anacacia.com.au;

Attention: Managing Director; and
 - (ii) **Vendor:** Email as set out in Column 2 of the table in Part A of Schedule 1.

16.2 Delivery

Communications must be:

- (a) sent by email to the email address set out in clause 16.1(d); or
- (b) given in any other way permitted by Law.

However, if the intended recipient has notified a changed email address, then communications must be to that email address.

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 (whichever happens first) unless a later time is specified.

16.4 When taken to be received

Communications are taken to be received:

- (a) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first.

16.5 Receipt outside business hours

Despite clauses 16.3 and 16.4, if communications are received or taken to be received under clause 16.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

17 GST

17.1 Consideration GST exclusive

Unless expressly stated otherwise in this Deed, all amounts payable, or consideration to be provided, under this Deed are exclusive of GST.

17.2 Payment of GST

If GST is payable on any supply made under this Deed, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 17.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

17.3 Calculation of payments

If an amount payable under this Deed is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and

- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

17.4 Interpretation

For the purposes of this clause 17:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 17; and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

18 General

18.1 Duty, costs and fees

- (a) The Purchaser must bear all stamp duty (including any penalties) payable or assessed in respect of the sale and purchase of the Sale Shares.
- (b) Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this Deed and all related documentation.

18.2 Assignment

No party may assign or otherwise Deal with its rights under this Deed or allow any interest in them to arise or be varied, in each case without the consent of the other party. That consent must not be unreasonably withheld or delayed.

18.3 Variation

A provision of this Deed or a right created under it, may not be varied except in writing, signed by each of the parties.

18.4 No merger

The warranties and representations in this Deed are subject to this Deed (including the limitations of liability in clause 9) and do not merge and are not extinguished on Completion and will survive after Completion.

18.5 Further steps

Each party agrees, at its own expense, to do anything another party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this Deed and the transactions contemplated by it.

18.6 Entire agreement

This Deed and the other documents expressly referred to in this Deed constitute the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

18.7 Waiver

- (a) A provision of this Deed may only be waived if the waiver is in writing and signed by the person who has the benefit of the provision and who is therefore to be bound by the waiver.
- (b) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

18.8 Invalid or unenforceable provisions

If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) that fact does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

18.9 Governing Law

- (a) This Deed is governed by the Law in force in the state of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of that place.

18.10 Counterparts

This Deed may consist of a number of copies, each signed by one or more parties to this Deed. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of this Deed.

18.11 Consent to electronic execution

Each party consents to the signing of this Deed by electronic means. The parties agree to be bound by this Deed signed in this way.

Schedule 1**Vendor and Subsidiary details****Part A – Vendor**

	1. Vendor	2. Address Details	3. Sale Shares	4. Vendor's W&I Respective Proportion
1.	Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of the general partner of Anacacia Partnership II LP (ILP 0000100)	Address: Level 3, 45 Cross Street, Double Bay, NSW 2028 E-mail: jeremysamuel@anacacia.com.au Attention: Jeremy Samuel	4,440,421 of ordinary shares in the capital of the Company	2.59%

Part B – Subsidiaries

- (a) Big River Group Pty Ltd ACN 000 009 754;
- (b) Big River Group (NZ) Limited NZCN 7046015;
- (c) Decortech Limited NZCN 7653456; and
- (d) Plytech International Limited NZCN 7653337.

Schedule 2

Vendor Warranties

1 The Vendor

- 1.1 The Vendor is not Insolvent.
- 1.2 The Vendor:
- (a) is duly incorporated and validly exists under the law of its place of incorporation;
 - (b) has full corporate power and lawful authority, to enter into this Deed and (subject in each case to the Conditions Precedent), perform its obligations under this Deed, to carry out the transactions contemplated by this Deed, and to own its property and assets (including the Sale Shares) and carry on its business; and
 - (c) has properly authorised the entry into and performance of this Deed by all necessary corporate action of the Vendor.
- 1.3 The entry into and performance, in each case by the Vendor, of this Deed and each transaction contemplated by this Deed does not and will not (with or without the giving of notice or the lapse of time or both) contravene or conflict with or result in a breach of or default under:
- (a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on the Vendor; or
 - (b) the Vendor's constituent documents.
- 1.4 This Deed constitutes legal, valid and binding obligations of the Vendor, enforceable against it in accordance with its terms.
- 1.5 The Vendor is not engaged in any prosecution, enforcement action, legal proceedings, arbitration, mediation or other dispute resolution procedure ("**Proceedings**"), and there are no pending or threatened Proceedings against the Vendor, which if adversely determined would question the validity of, or prevent consummation of, the transactions contemplated by this Deed.
- 1.6 There are no Proceedings by or against the Vendor pending or threatened relating to the Sale Shares.
- 1.7 Each party ("**General Partner**") which enters into this Deed that is expressed to be entering into this Deed as general partner of a partnership ("**Partnership**") represents and warrants in respect of its respective Partnership that:
- (a) the Partnership has been validly created and is in existence;
 - (b) no action has been taken, or is proposed to be taken, to wind up or terminate the Partnership or to distribute the property of the Partnership;
 - (c) the General Partner has been validly appointed as general partner of the Partnership and is the sole general partner of the Partnership;
 - (d) the General Partner has the power under the terms of the Partnership to enter into and comply with its obligations under this Deed;
 - (e) the General Partner enters into this Deed as part of the proper administration of the Partnership for the benefit of the limited partners of the Partnership;
 - (f) the General Partner has a right to be fully indemnified out of the assets of the Partnership in respect of all of its obligations and liabilities under this Deed, and the assets of the Partnership are sufficient to satisfy that indemnity; and

- (g) there are no proceedings which could have a material adverse effect on the assets or financial position of the Partnership which is sufficient to cause any of warranties (a) to (f) immediately above to be breached.

2 Sale Shares

- 2.1 The Vendor is the sole registered legal holder of the Sale Shares.
- 2.2 The Vendor can transfer good and valid title to the Sale Shares, free from any Encumbrance.
- 2.3 There are no facts or circumstances that could result in a creation of an Encumbrance over the Sale Shares.
- 2.4 The Sale Shares have been validly allotted and are fully paid up and no monies are owed by the Vendor to the Company in respect of them.
- 2.5 Other than the sale of the Sale Shares contemplated by this Deed (and any other matters permitted or required by this Deed), as at the date of this Deed and as at the date of Completion the Vendor has not given any person any right, including a contractual right, an option, a right of first refusal, a right of pre-emption or other right, to acquire or to restrain any person from acquiring any of the Sale Shares, that has not been waived.
- 2.6 The Sale Shares are currently held as issuer sponsored shares and can be transferred by way of off-market transfer subject to the Company's constitution and applicable law.

Schedule 3

Purchaser's Warranties

1 Incorporation

1.1 Incorporation

The Purchaser is validly incorporated, organised and subsisting in accordance with all applicable Laws.

2 Power and authority

2.1 Authority

The Purchaser has taken all action which is necessary to authorise the entry into and performance of its obligations under this Deed and the transaction documents related to this Deed and the transactions contemplated hereunder to which it is party.

2.2 Power

The Purchaser has the power, without any further consent of any other person, to enter into and perform its obligations under this Deed and the transaction documents related to this Deed and the transactions contemplated hereunder to which it is party.

2.3 Binding obligations

This Deed constitutes legal, valid and binding obligations of the Purchaser, enforceable against it in accordance with its terms.

3 Solvency

The Purchaser is not Insolvent.

4 Regulatory

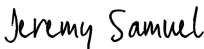
The acquisition of the Sale Shares by the Purchaser will not result in the Purchaser holding a prohibited interest at law, or contravening the provisions of the Competition and Consumer Act 2010 or the Foreign Acquisitions and Takeovers Act 1975 (Cth) or any other Law.

Executed as a deed

Vendor

Executed by Anacacia Pty Ltd (ACN 159 223 659) in its capacity as general partner of **Anacacia II VCMP LP**, the general partner of **Anacacia Partnership II LP ILP 0000100** in accordance with section 127 of the *Corporations Act 2001* (Cth)

Signed by:



ACD33715C0A741C...

Jeremy Samuel, Sole Director and Secretary

Purchaser

Executed by Anacacia B Pty Ltd (ACN 689 724 310) as trustee for Anacacia V Fund B in accordance with section 127 of the *Corporations Act 2001* (Cth):

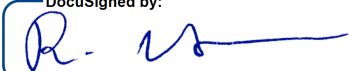
Signed by:



940BB00EBB15405...

Director

DocuSigned by:



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*Director/*Company Secretary

Martin Kaplan

Name of Director
BLOCK LETTERS

Ranitha Mapatuna

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate