

Australian Securities & Investments Commission

A Company Limited by Shares

Constitution

of

Stride Finance Pty Ltd



1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

Certificate of Registration of a Company

This is to certify that

STRIDE FINANCE PTY LTD

Australian Company Number 607 216 928

is a registered company under the Corporations Act 2001 and
is taken to be registered in New South Wales.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the twenty-second day of July 2015.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this twenty-second day of July, 2015.

A handwritten signature in black ink, appearing to read 'G. Medcraft'.

Greg Medcraft
Chairman

CERTIFICATE

Corporations Act 2001

A Company Limited by Shares

Constitution of

Stride Finance Pty Ltd

1. This is the Constitution of the company.

Interpretation

2. (a) "the Act" or "the Corporations Act" means the Corporations Act 2001 or any Act that amends or replaces it.

(b) The rules in this Constitution apply to the company and to the extent that the replaceable rules from time to time contained in the Corporations Act apply to the company, the replaceable rules are modified as expressly provided in this Constitution.

(c) Except in so far as the contrary intention appears, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.

Director Interested in Contract with Company

3. The replaceable rule in section 194 is deleted and the following rule is substituted, subject to section 191 of the Corporations Act:-

(a) No director shall be disqualified by his or her office from holding any office or place of profit under the company or under any company in which this company shall be a shareholder or otherwise interested or from contracting with the company either as vendor, purchaser or otherwise.

(b) No such contract or any contract or arrangement entered into by or on behalf of the company in which any director shall be in any way interested shall be avoided nor shall any director be liable to account to the company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relations thereby established.

(c) A director may vote in respect of any contract or arrangement in which he or she is interested. A director may sign a document even though he or she is interested in the contract or arrangement to which the document relates.

Director's Discretion to Refuse to Register Transfers

4. The replaceable rule in section 1072G is deleted and the following rule is substituted:

The directors of the company may refuse to register a transfer of shares in the company for any reason and without assigning any reason for that refusal.

Calls on Shares

5. (a) The directors may make calls upon the members in respect of any money unpaid on the shares of the members and not by the terms of issue of those shares made payable at fixed times, except that no call shall exceed one quarter of the issue price of the shares or be payable earlier than one month from the date fixed for the payment of the last preceding call.

- (b) Each member shall, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on their shares.
- (c) The directors may revoke or postpone a call.
- (d) A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
- (e) The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- (f) If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding 8% per annum as the directors determine, but the directors may waive payment of that interest wholly or in part.
- (g) Any sum that, by the terms of issue of a share, becomes payable on issue or at a fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
- (h) The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- (i) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (j) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the directors and the member paying the sum. The prescribed rate of interest is:
 - i. if the company has, by resolution, fixed a rate - the rate so fixed; and
 - ii. in any other case - 8% per annum.

Forfeiture of Shares

- 6. (a) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time after that day during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- (b) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- (c) If the requirements of a notice served under this rule are not complied with, any share in respect of which the notice has been given may after service of the notice and before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

- (d) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- (e) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
- (f) A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the company all money that, at the date of forfeiture, was payable by the member to the company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but their liability ceases if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.
- (g) A statement in writing declaring that the person making the statement is a director or secretary of the company, and that a share in the company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
- (h) The company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (i) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (j) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
- (k) The provisions of these rules as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

Indemnity and Insurance

- 7. (a) Except to the extent prohibited by law and unless otherwise unlawful, every officer of the company must be indemnified out of the property of the company against any liability (including legal costs) to another person (other than the company or a related Body Corporate).
- (b) Except to the extent prohibited by law and unless otherwise unlawful, the company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the company against any liability for costs and expenses incurred by such person in defending proceedings, whether civil or criminal and whatever their outcome.
- (c) Except to the extent prohibited by law and unless otherwise unlawful, the company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the company against any liability incurred by the person as such an officer.

Wholly Owned Subsidiary

- 8. Subject to the Corporations Act 2001, if the Company is a wholly owned subsidiary of another body corporate, a director is authorised to act in the best interests of the other body corporate provided that the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

Share Capital

9. Without limiting any power to issue shares, issued shares may include:-
ordinary shares
"A", "A1", "A2" Class shares
"B", "B1", "B2" Class shares
"C", "C1", "C2" Class shares
"D", "D1", "D2" Class shares
"E", "E1", "E2" Class shares
"F", "F1", "F2" Class shares
"G", "G1", "G2" Class shares
"H" Class Redeemable Preference shares
"I" Class Redeemable Preference shares
"J" Class Redeemable Preference shares
10. A member being the holder of an "A", "A1" or "A2" Class share holds that share subject to the following rights, privileges and conditions:-
- (a) the right to attend and vote at all meetings of the company and on a show of hands or poll to one vote for every share held.
 - (b) the right to participate in the dividends (if any) determined by the directors to be paid on that share;
 - (c) in a winding up of the company to repayment of the paid issue price of such share and to participate in the division of surplus assets or profits of the company and in this regard to rank equally with all other shareholders so entitled.
11. A member being the holder of a "B", "B1" or "B2" Class share holds that share subject to the following rights, privileges and conditions:-
- (a) the right to attend and vote at all meetings of the company and on a show of hands or poll to one vote for every share held;
 - (b) the right to participate in the dividends (if any) determined by the directors to be paid on that share;
 - (c) in a winding up of the company to repayment of the paid issue price of such share but no right to participate in the division of surplus assets or profits of the company.
12. A member being the holder of a "C", "C1" or "C2" Class share holds that share subject to the following rights, privileges and conditions:-
- (a) the right to attend and vote at all meetings of the company and on a show of hands or poll to one vote for every share held;
 - (b) no right to participate in any dividends;
 - (c) in a winding up of the company to repayment of the paid issue price of such share but no right to participate in the division of surplus assets or profits of the company.
13. A member being the holder of a "D", "D1" or "D2" Class share holds that share subject to the following rights, privileges and conditions:-
- (a) the right to attend and vote at all meetings of the company and on a show of hands or poll to one vote for every share held;
 - (b) no right to participate in any dividends;

- (c) in a winding up of the company to repayment of the paid issue price of such share and to participate in the division of surplus assets or profits of the company and in this regard to rank equally with all other shareholders so entitled.
14. A member being the holder of an **"E", "E1" or "E2" Class share** holds that share subject to the following rights, privileges and conditions:-
- (a) no right to attend and vote at any meeting of the company;
 - (b) the right to participate in the dividends (if any) determined by the directors to be paid on that share;
 - (c) in a winding up of the company to repayment of the paid issue price of such share but no right to participate in the division of surplus assets or profits of the company.
15. A member being the holder of a **"F", "F1" or "F2" Class share** holds that share subject to the following rights, privileges and conditions:-
- (a) no right to attend and vote at any meeting of the company;
 - (b) the right to participate in the dividends (if any) determined by the directors to be paid on that share;
 - (c) in a winding up of the company to repayment of the paid issue price of such share and to participate in the division of surplus assets or profits of the company and in this regard to rank equally with all other shareholders so entitled.
16. A member being the holder of a **"G", "G1" or "G2" Class share** holds that share subject to the following rights, privileges and conditions:-
- (a) no right whatsoever to vote at any meeting of the company;
 - (b) no right to participate in any dividends;
 - (c) in a winding up of the company to repayment of the paid issue price of such share and to participate in the division of surplus assets or profits of the company and in this regard to rank equally with all other shareholders so entitled.
17. A member being the holder of a **"H" Class Redeemable Preference share** holds that share subject to the following rights, privileges and conditions:-
- (a) no right whatsoever to vote at any meeting of the company;
 - (b) upon giving seven days notice in writing of its intention so to do, delivered or posted to the last known address of the registered holder of any Redeemable Preference Share together with the amount paid up in respect of the shares to be redeemed, the company may at any time redeem all or from time to time redeem any one or more of the said Redeemable Preference Shares and such redemption shall take place immediately upon the expiry of seven days from the delivery or posting of the said notice of redemption and payment;
 - (c) in a winding up of the company to repayment of the issue price of such share in priority to all other shares in the company but no right to participate in the division of any surplus assets or profits of the company;
 - (d) the right to receive from the profits of the company as a first charge a non-cumulative preferential dividend at the rate of five percent (5%) per annum on the paid issue price of the "H" Class Redeemable Preference shares held.

18. A member being the holder of an **"I" Class Redeemable Preference share** holds that share subject to the following rights, privileges and conditions:-
- (a) no right whatsoever to vote at any meeting of the company;
 - (b) upon giving seven days notice in writing of its intention so to do, delivered or posted to the last known address of the registered holder of any Redeemable Preference Share together with the amount paid up in respect of the shares to be redeemed, the company may at any time redeem all or from time to time redeem any one or more of the said Redeemable Preference Shares and such redemption shall take place immediately upon the expiry of seven days from the delivery or posting of the said notice of redemption and payment;
 - (c) in a winding up of the company to repayment of the issue price of such share in priority to all other shares in the company except the "H" Class Redeemable Preference shares but no right to participate in the division of any surplus assets or profits of the company;
 - (d) the right to participate in the dividends (if any) determined by the directors to be paid on that share.
19. A member being the holder of a **"J" Class Redeemable Preference share** holds that share subject to the following rights, privileges and conditions:-
- (a) the right to attend and vote at all meetings of the company and on a show of hands or poll to one vote for every share held;
 - (b) upon giving seven days notice in writing of its intention so to do, delivered or posted to the last known address of the registered holder of any Redeemable Preference Share together with the amount paid up in respect of the shares to be redeemed, the company may at any time redeem all or from time to time redeem any one or more of the said Redeemable Preference Shares and such redemption shall take place immediately upon the expiry of seven days from the delivery or posting of the said notice of redemption and payment;
 - (c) in a winding up of the company to repayment of the issue price of such share in priority to all other shares in the company except the "H" Class Redeemable Preference shares but no right to participate in the division of any surplus assets or profits of the company;
 - (d) the right to participate in the dividends (if any) determined by the directors to be paid on that share.

Execution

20. Where the Company has a sole Director and no company Secretary, the sole Director may:
- (a) execute any document or instrument or authority without using a common seal; or
 - (b) if the company has a common seal, execute any document or instrument or authority by fixing a common seal to a document if the sole Director witnesses the fixing; and
 - (c) execute a document as a deed under paragraph (a) or (b) above.

This clause 20 does not limit the ways in which a company may execute a document (including a Deed).

Loan Clause

21. (a) Every Loan made by the Company to a member is deemed to be a Loan made in accordance with the Loan Agreement in Schedule 1 of this Constitution.
- (b) This Loan Agreement continues to apply if a member ceases to be a member.

SCHEDULE 1

Loan Agreement referred to in clause 21 of this Constitution

This is the Loan Agreement referred to in clause 21 of the above Constitution ("Agreement"). This Agreement sets out the rate of interest payable, maximum term and terms and conditions of every Loan made by the Company to any Member.

THE PARTIES to this Agreement are the Company whose Constitution this Agreement forms a part (the "Company")

AND each Member of the Company, being a person whose name is entered in the register of Members under section 169 of the Corporations Act, 2001 (the "Member").

RECITALS:

- i. The Company has agreed to lend money without security to the Member.
- ii. The Company and the Member have agreed to enter into this Agreement to set out the terms and conditions of every Loan by the Company to the Member.
- iii. Unless agreed otherwise, the Company and the Member desire that all Loans meet the criteria set out in section 109N of Division 7A of the Income Tax Assessment Act 1936 and are therefore not taken to be dividends.

THE PARTIES AGREE:-

1. Definitions and interpretation

(a) Definitions

In this Agreement, unless inconsistent with the context or subject matter, the following terms have the following meanings:

"Amalgamated Loan" has the same meaning as in section 109E of Division 7A of the ITAA 1936 being the sum of the Constituent Loans made by the Company to the Member and not repaid before the Lodgement Day for the year of income in which the Loan was made.

"Constituent Loan" means any Loan forming part of an Amalgamated Loan.

"Corporations Act" means the Corporations Act 2001 (Commonwealth) and, where applicable, the corresponding legislation of any State or Territory of Australia and Regulations.

"Current Year" means the first Year of Income the Loan was made to the Member.

"Division 7A" means Division 7A of the Income Tax Assessment Act 1936.

"Drawdown Date" means the date the Loan is paid to the Member or paid as directed by the Member in writing.

"Income Year" or "Year of Income" means the period of 1 July to 30 June or, an accounting period adopted in lieu of by the Company;

"ITAA 1936" means the Income Tax Assessment Act, 1936 (Cth) and related legislation including Regulations made under that Act from time to time.

"Loan" has the same meaning as appears in section 109D of the ITAA 1936 and includes:-

- (a) an advance of money; and
- (b) a provision of credit or any other form of financial accommodation; and
- (c) a payment of an amount for, on account of, or on behalf of or at the request of, an entity, if there is an express or implied obligation to repay the amount; and
- (d) a transaction (whatever its terms or form) which in substance effects a Loan of money.

"Lodgement Day" has the same meaning as appears in section 109D(6) of the ITAA 1936.

"Minimum Yearly Repayment" means the minimum yearly repayment to be made by the Member in accordance with section 109E of the ITAA 1936.

"Repayment Date" means, in respect to each Loan made pursuant to this Agreement, a maximum of seven (7) years from the Drawdown Date.

(b) Interpretation

Unless the context otherwise requires, in the interpretation of this Agreement;

- i. Words importing the singular number include the plural and vice versa.
- ii. Any gender includes the other genders.
- iii. Any reference to a person includes a reference to a corporation, firm, authority, government or governmental agency.
- iv. Any reference to a party to this Agreement includes their permitted successors and assigns of that person.
- v. A reference to legislation or to a legislative provision includes all regulations, orders, proclamations, notices or other requirements under that legislation or legislative provision. It also includes any amendments modifications or re-enactments of that legislation or legislative provision and any legislation or legislative provision substituted for, and any statutory instrument issued under that legislation or legislative provision.
- vi. The clause headings in this Agreement are for reference purposes only and do not in any way influence or affect the meaning of this Agreement.
- vii. This Agreement includes the recitals of and any schedules to this Agreement and where amended means this Agreement as so amended.

2. Loans to the Member

Where the Company makes a Loan to a Member during the Current Year and the Loan is not fully repaid before the Lodgement Day for the Current Year then:-

- (a) The Member must pay interest, calculated on the daily balance of the unpaid Loan, for each Year of Income after the year in which the Loan was made for the term of the Loan; and
- (b) The rate of interest for an Income Year is equal to the benchmark interest rate for that Income Year as defined in section 109N of the ITAA 1936; and
- (c) The Member must where required by Section 109E, make Minimum Yearly Repayments to the Company, and in accordance with section 109E of the ITAA 1936, for the term of the Loan and paid on or before the last day of each Year of Income; and

(d) The Member must repay and finally discharge the Loan, including any interest accrued and unpaid on the Loan and all other amounts payable under this Agreement and unpaid to the Company, on or before the Repayment Date.

(e) The term of each Loan is a maximum of seven (7) years from the Drawdown Date.

3. Application and Payment of Monies Received

Any payment made by the Member to the Company in relation to a Constituent Loan will, in accordance with section 109E(4) of the ITAA 1936 be deemed a payment in relation to the Amalgamated Loan of which the Constituent Loan is a part.

4. Notices

A Notice must be in writing and served personally on the Member or sent by prepaid mail (airmail if overseas) or by facsimile to the address or facsimile number of the Member as recorded in the Company Register.

5. General

(a) The Member must provide the Company with such information as the Company may at any time require.

(b) A statement in writing by the Company setting out the Member's debt or any component parts shall be prima facie evidence of those amounts.

(c) The Member agrees that time is of the essence in relation to the performance of its obligations under this Agreement.

(d) Each provision of this Agreement shall be deemed to be separate and severable from the others of them. If any provisions of this Agreement are determined to be invalid or unenforceable in any jurisdiction, such determination and the consequential severance (if any) shall not invalidate the rest of the Agreement which shall remain in full force and effect as if such provision had not been made a part thereof, nor shall it affect the validity or enforceability of such provision in any other jurisdiction.

(e) This Agreement is governed by the laws from time to time in force in the State or Territory in which the Company is incorporated.

(f) The Parties shall execute such other agreements and do all such acts, matters and things as shall be necessary or desirable in order to implement and give full effect to the provisions and purposes of this Agreement.

6. Sole Agreement

This Agreement states exclusively the terms and conditions for each Loan the Company makes to the Member however the Company and the Member may agree in writing to vary this Agreement. Unless the context otherwise so requires, a reference to this Agreement shall include a reference to this Agreement as amended or varied from time to time by the parties in writing.

7. Joint and Several Liability

Any agreement, warranty, representation or obligation which binds or benefits two or more persons under this Agreement, whether expressed or implied, binds or benefits those persons jointly and severally.

8. Inconsistency

If there is any inconsistency between the provisions of Division 7A of the ITAA 1936 and this Agreement then this Agreement shall be deemed varied to the extent necessary to ensure that any Loan is not treated as a dividend.

Agreement

I/We, the undersigned, agree to this Constitution.

Signed by all members on: 22/07/2015

Executed for and on behalf of
Chono Family Pty Limited
(A.C.N. 602 158 716)

by authority of the director(s) in the presence of:

AC Chonowit
Director

AND

SC S. Chonowitz
~~Secretary or~~ Director

OR Sole Director/Secretary

Executed for and on behalf of
Dalesam Pty Limited
(A.C.N. 084 679 130)

by authority of the director(s) in the presence of:

JB J. B.
Director

AND

AB D. B.
~~Secretary or~~ Director

OR Sole Director/Secretary

Replaceable Rules

Extract of Replaceable Rules

These rules do not form part of the Constitution however, subject to the Constitution these Rules apply. See the *Corporations Act 2001* (Cth). Italicised text is for guidance and is not contained in the *Corporations Act 2001* (Cth).

Appointment of Directors

1. **201G Company may appoint a director (replaceable rule - see section 135).**

A company may appoint a person as a director by resolution passed in general meeting.

2. **201H Directors may appoint other directors (replaceable rule - see section 135).**

Appointment by other directors

- (1) The directors of a company may appoint a person as a director. A person can be appointed as a director in order to make up a quorum for a directors' meeting even if the total number of directors of the company is not enough to make up that quorum.

Proprietary company - confirmation by meeting within 2 months

- (2) If a person is appointed under this section as a director of a proprietary company, the company must confirm the appointment by resolution within 2 months after the appointment is made. If the appointment is not confirmed, the person ceases to be a director of the company at the end of those 2 months.

Public company - confirmation by next AGM

- (3) If a person is appointed by the other directors as a director of a public company, the company must confirm the appointment by resolution at the company's next AGM. If the appointment is not confirmed, the person ceases to be a director of the company at the end of the AGM.

3. **201J Appointment of managing directors (replaceable rule - see section 135)**

The directors of a company may appoint 1 or more of themselves to the office of managing director of the company for the period, and on the terms (including as to remuneration), as the directors see fit.

4. **201K Alternate directors (replaceable rule - see section 135)**

Appointment

- (1) With the other directors' approval, a director may appoint an alternate to exercise some or all of the director's powers for a specified period.

Notice of meetings

- (2) If the appointing director requests the company to give the alternate notice of directors' meetings, the company must do so.

Exercise of Powers

- (3) When an alternate exercises the director's powers, the exercise of the powers is just as effective as if the powers were exercised by the director.

Termination of appointment

- (4) The appointing director may terminate the alternate's appointment at any time.

Requirement of writing

- (5) An appointment or its termination must be in writing. A copy must be given to the company.

Note: ASIC must be given notice of the appointment and termination of appointment of an alternate (see subsections 205B(2) and (5)).

5. 198A Powers of directors (replaceable rule - see section 135)

Management of business

- (1) The business of a company is to be managed by or under the direction of the directors.

Note: See section 198E for special rules about the powers of directors who are the single director/shareholder of proprietary companies.

Exception

- (2) The directors may exercise all the powers of the company except any powers that this Act or the company's constitution (if any) requires the company to exercise in general meeting.

Note: For example, the directors may issue shares, borrow money and issue debentures.

6. 198B Negotiable instruments (replaceable rule - see section 135)

Number of directors for execution

- (1) Any 2 directors of a company that has 2 or more directors, or the director of a proprietary company that has only 1 director, may sign, draw, accept, endorse or otherwise execute a negotiable instrument.

Variation of method of execution

- (2) The directors may determine that a negotiable instrument may be signed, drawn, accepted, endorsed or otherwise executed in a different way.

7. 198C Managing director (replaceable rule - see section 135)

Conferral of powers

- (1) The directors of a company may confer on a managing director any of the powers that the directors can exercise.

Revocation or variation

- (2) The directors may revoke or vary a conferral of powers on the managing director.

8. 203F Termination of appointment of managing director (replaceable rule - see section 135)

Ceasing to be a director

- (1) A person ceases to be managing director if they cease to be a director.

Revocation or variation of appointment

- (2) The directors may revoke or vary an appointment of a managing director.

9. 203C Removal by members - proprietary companies (replaceable rule - see section 135)

A proprietary company

- (a) may by resolution remove a director from office; and
(b) may by resolution appoint another person as a director instead.

10. 203A Director may resign by giving written notice to company (replaceable rule - see section 135)

A director of a company may resign as a director of the company by giving a written notice of resignation to the company at its registered office.

11. 194 Voting and completion of transactions - directors of proprietary companies (replaceable rule - see section 135)

If a director of a proprietary company has a material personal interest in a matter that relates to the affairs of the company and:

- (a) under section 191 the director discloses the nature and extent of the interest and its relation to the affairs of the company at a meeting of the directors; or
(b) the interest is one that does not need to be disclosed under section 191;

then:

- (c) the director may vote on matters that relate to the interest; and
(d) any transactions that relate to the interest may proceed; and
(e) the director may retain benefits under the transaction even though the director has the interest; and
(f) the company cannot avoid the transaction merely because of the existence of the interest.

If disclosure is required under section 191, paragraphs (e) and (f) apply only if the disclosure is made before the transaction is entered into.

Note: A director may need to give notice to the other directors if the director has a material personal interest in a matter relating to the affairs of the company (see section 191).

12. 202A Remuneration of directors (replaceable rule - see section 135)

Determined by resolution

- (1) The directors of a company are to be paid the remuneration that the company determines by resolution.

Note. Chapter 2E makes special provision for the payment of remuneration to the directors of public companies.

Travelling and other expenses

- (2) The company may also pay the directors' travelling and other expenses that they properly incur:
- (a) in attending directors' meetings or any meetings of committees of directors; and
 - (b) in attending any general meetings of the company; and
 - (c) in connection with the company's business.

Resolutions and declarations without meetings

13. 248A Circulating resolutions of companies with more than 1 director (replaceable rule-see section 135)

Resolutions

- (1) The directors of a company may pass a resolution without a directors' meeting being held if all the directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

Copies

- (2) Separate copies of a document may be used for signing by directors if the wording of the resolution and statement is identical in each copy.

When the resolution is passed

- (3) The resolution is passed when the last director signs.

Note. Passage of a resolution under this section must be recorded in the company's minute books (see section 251A).

Directors' meetings

14. 248C Calling directors' meetings (replaceable rule see section 135)

A directors' meeting may be called by a director giving reasonable notice individually to every other director.

Note. A director who has appointed an alternate director may ask for the notice to be sent to the alternate director (see subsection 201K(2)).

15. 248E Chairing directors' meetings (replaceable rule see section 135)

Director may be elected to chair meetings for specified period

- (1) The directors may elect a director to chair their meetings. The directors may determine the period for which the director is to be the chair.

Election of director present at meeting

- (2) The directors must elect a director present to chair a meeting, or part of it, if:
- (a) a director has not already been elected to chair the meeting; or
 - (b) a previously elected chair is not available or declines to act, for the meeting or the part of the meeting.

16. 248F Quorum at directors' meetings (replaceable rule see section 135)

Unless the directors determine otherwise, the quorum for a directors' meeting is 2 directors and the quorum must be present at all times during the meeting.

Note 1: For special quorum rules for public companies, see section 195.

Note 2. For resolutions of 1 director proprietary companies without meetings, see section 248B.

17. 248G Passing of directors' resolutions (replaceable rule see section 135)

Majority of votes

- (1) A resolution of the directors must be passed by a majority of the votes cast by directors entitled to vote on the resolution.

Chair to have casting vote

- (2) The chair has a casting vote if necessary in addition to any vote they have in their capacity as a director.

Note: The chair may be precluded from voting, for example, by a conflict of interest.

Who may call meetings of members

18. 249C Calling of meetings of members by a director (replaceable rule - see section 135)

A director may call a meeting of the company's members.

19. 249J(2) Notice to joint members (replaceable rule - see section 135)

Notice to joint members must be given to the joint member named first in the register of members.

20. 249J(4) When notice by post or fax is given (replaceable rule - see section 135)

A notice of meeting sent by post is taken to be given 3 days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent.

21. 249J(5) When notice under paragraph (3)(cb) of Section 249J(3) is given (replaceable rule—see section 135)

A notice of meeting given to a member under paragraph (3)(cb) is taken to be given on the business day after the day on which the member is notified that the notice of meeting is available.

22. 249M Notice of adjourned meetings (replaceable rule - see section 135)

When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for 1 month or more.

23. 249T Quorum (replaceable rule - see section 135)

Two members

- (1) The quorum for a meeting of a company's members is 2 members and the quorum must be present at all times during the meeting.

Note: For single member companies, see section 249B.

Determination of existence of quorum

- (2) In determining whether a quorum is present, count individuals attending as proxies or body corporate representatives. However, if a member has appointed more than 1 proxy or representative, count only 1 of them. If an individual is attending both as a member and as a proxy or body corporate representative, count them only once.

Note 1: For rights to appoint proxies, see section 249X.

Note 2: For body corporate representatives, see section 250D.

Meeting to be adjourned if no quorum present within 30 minutes

- (3) A meeting of the company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice of meeting is adjourned to the date, time and place the directors specify. If the directors do not specify 1 or more of those things, the meeting is adjourned to:
- (a) if the date is not specified-the same day in the next week; and
 - (b) if the time is not specified-the same time; and
 - (c) if the place is not specified-the same place.

Where no quorum present at resumed meeting

- (4) If no quorum is present at the resumed meeting within 30 minutes after the time for the meeting, the meeting is dissolved.

24. 249U Chairing meetings of members (replaceable rule - see section 135)

Directors may elect individual

- (1) The directors may elect an individual to chair meetings of the company's members.

Where chair has not previously been elected or unavailable

- (2) The directors at a meeting of the company's members must elect an individual present to chair the meeting (or part of it) if an individual has not already been elected by the directors to chair it or, having been elected, is not available to chair it, or declines to act, for the meeting (or part of the meeting).

Where member may elect chair

- (3) The members at a meeting of the company's members must elect a member present to chair the meeting (or part of it) if:
- (a) a chair has not previously been elected by the directors to chair the meeting; or
 - (b) a previously elected chair is not available, or declines to act, for the meeting (or part of the meeting).

Adjournment of meeting

- (4) The chair must adjourn a meeting of the company's members if the members present with a majority of votes at the meeting agree or direct that the chair must do so.

25. 249W(2) Business at adjourned meetings (replaceable rule - see section 135)

Only unfinished business is to be transacted at a meeting resumed after an adjournment.

26. 249X Who can appoint a proxy (replaceable rule for proprietary companies and mandatory rule for public companies-see section 135)

Appointment

- (1) A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.

Proportion or number of votes may be specified

- (2) The appointment may specify the proportion or number of votes that the proxy may exercise.

Apportionment of votes between 1 or 2 proxies

- (3) Each member may appoint a proxy. If the member is entitled to cast 2 or more votes at the meeting, they may appoint 2 proxies. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

Fractions of votes to be disregarded

- (4) Disregard any fractions of votes resulting from the application of subsection (2) or (3).

27. 250C(2) Proxy vote valid even if member dies, revokes appointment etc. (replaceable rule - see section 135)

Unless the company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:

- (a) the appointing member dies; or
- (b) the member is mentally incapacitated; or
- (c) the member revokes the proxy's appointment; or
- (d) the member revokes the authority under which the proxy was appointed by a third party; or
- (e) the member transfers the share in respect of which the proxy was given.

Note: A proxy's authority to vote is suspended while the member is present at the meeting (see subsection 249Y(3)).

28. 250E How many votes a member has (replaceable rule - see section 135)

Company with share capital

- (1) Subject to any rights or restrictions attached to any class of shares, at a meeting of members of a company with a share capital:
 - (a) on a show of hands, each member has 1 vote; and
 - (b) on a poll, each member has 1 vote for each share they hold.

Note: Unless otherwise specified in the appointment, a body corporate representative has all the powers that a body corporate has as a member (including the power to vote on a show of hands).

Company without share capital

- (2) Each member of a company that does not have a share capital has 1 vote, both on a show of hands and a poll.

Chair's casting vote

- (3) The chair has a casting vote, and also, if they are a member, any vote they have in their capacity as a member.

Note 1: The chair may be precluded from voting, for example, by a conflict of interest.

Note 2: For rights to appoint proxies, see section 249X.

29. 250F Jointly held shares (replaceable rule - see section 135)

If a share is held jointly and more than 1 member votes in respect of that share, only the vote of the member whose name appears first in the register of members counts.

30. 250G Objections to right to vote (replaceable rule - see section 135)

A challenge to a right to vote at a meeting of a company's members:

- (a) may only be made at the meeting; and
- (b) must be determined by the chair, whose decision is final.

31. 250J How voting is carried out (replaceable rule - see section 135)

Show of hands

- (1) A resolution put to the vote at a meeting of a company's members must be decided on a show of hands unless a poll is demanded.

Proxy votes to be identified

- (1A) Before a vote is taken the chair must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

Declaration of chair conclusive evidence of result

- (2) On a show of hands, a declaration by the chair is conclusive evidence of the result, provided that the declaration reflects the show of hands and the votes of the proxies received. Neither the chair nor the minutes need to state the number or proportion of the votes recorded in favour or against.

Note: Even though the chair's declaration is conclusive of the voting results, the members present may demand a poll (see paragraph 250L(3)(c)).

32. 250M When and how polls must be taken (replaceable rule - see section 135)

Polls other than on the election of chair

- (1) A poll demanded on a matter other than the election of a chair or the question of an adjournment must be taken when and in the manner the chair directs.

Election of chair

- (2) A poll on the election of a chair or on the question of an adjournment must be taken immediately.

Appointment of secretaries

33. 204F Terms and conditions of office for secretaries (replaceable rule - see section 135)

A secretary holds office on the terms and conditions (including as to remuneration) that the directors determine.

Inspection of books

34. **247D Company or directors may allow member to inspect books (replaceable rule see section 135)**

The directors of a company, or the company by a resolution passed at a general meeting, may authorise a member to inspect books of the company.

Issuing and converting shares

35. **254D Pre-emption for existing shareholders on issue of shares in proprietary company (replaceable rule - see section 135)**

Shares of a particular class first to be offered to existing holders

- (1) Before issuing shares of a particular class, the directors of a proprietary company must offer them to the existing holders of shares of that class. As far as practicable, the number of shares offered to each shareholder must be in proportion to the number of shares of that class that they already hold.

Statement setting out terms of the offer

- (2) To make the offer, the directors must give the shareholders a statement setting out the terms of the offer, including:
- (a) the number of shares offered; and
 - (b) the period for which it will remain open.

Shares not taken up in offer under subs (1)

- (3) The directors may issue any shares not taken up under the offer under subsection (1) as they see fit.

Exemption to compliance with subs (1)

- (4) The company may by resolution passed at a general meeting authorise the directors to make a particular issue of shares without complying with subsection (1).

36. **254U Other provisions about paying dividends (replaceable rule - see section 135)**

Amount, time and method of payment

- (1) The directors may determine that a dividend is payable and fix:
- (a) the amount; and
 - (b) the time for payment; and
 - (c) the method of payment.

The methods of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.

Interest

- (2) Interest is not payable on a dividend.

37. 254W(2) Shares in proprietary companies (replaceable rule - see section 135)

Subject to the terms on which shares in a proprietary company are on issue, the directors may pay dividends as they see fit.

Special provisions for shares

38. 1072A Transmission of shares on death (replaceable rule - see section 135)

If shares not held jointly

- (1) If a shareholder who does not own shares jointly dies, the company will recognise only the personal representative of the deceased shareholder as being entitled to the deceased shareholder's interest in the shares.

Personal representative's entitlements

- (2) If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:
 - (a) the personal representative may:
 - (i) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the company, transfer the shares to another person; and
 - (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased shareholder.

Registration of personal representative

- (3) On receiving an election under subparagraph (2)(a)(i), the company must register the personal representative as the holder of the shares.

Transfer rules apply

- (4) A transfer under subparagraph (2)(a)(ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

If shares held jointly

- (5) If a shareholder who owns shares jointly dies, the company will recognise only the survivor as being entitled to the deceased shareholder's interest in the shares. The estate of the deceased shareholder is not released from any liability in respect of the shares.

39. 1072B Transmission of shares on bankruptcy (replaceable rule see section 135)

Holding and transferring shares

- (1) If a person entitled to shares because of the bankruptcy of a shareholder gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:
 - (a) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (b) by giving a completed transfer form to the company, transfer the shares to another person.

Registration as holder

- (2) On receiving an election under paragraph (1)(a), the company must register the person as the holder of the shares.

Transfer rules apply

- (3) A transfer under paragraph (1)(b) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

Effect subject to Bankruptcy Act 1966

- (4) This section has effect subject to the Bankruptcy Act 1966.

40. 1072D Transmission of shares on mental incapacity (replaceable rule - see section 135)

Registration and transfer

- (1) If a person entitled to shares because of the mental incapacity of a shareholder gives the directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
 - (a) the person may:
 - (i) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; and
 - (ii) by giving a completed transfer form to the company, transfer the shares to another person; and
 - (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the shareholder.

Company must register person

- (2) On receiving an election under subparagraph (1)(a)(i), the company must register the person as the holder of the shares.

Transfer rules apply

- (3) A transfer under subparagraph (1)(a)(ii) is subject to the same rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally.

41. 1072F Registration of transfers (replaceable rule - see section 135)

Holder of shares

- (1) A person transferring shares remains the holder of the shares until the transfer is registered and the name of the person to whom they are being transferred is entered in the register of members in respect of the shares.

Registration by directors

- (2) The directors are not required to register a transfer of shares in the company unless:
 - (a) the transfer and any share certificate have been lodged at the company's registered office; and
 - (b) any fee payable on registration of the transfer has been paid; and
 - (c) the directors have been given any further information they reasonably require to establish the right of the person transferring the shares to make the transfer.

Refusal to register

- (3) The directors may refuse to register a transfer of shares in the company if:
 - (a) the shares are not fully-paid; or
 - (b) the company has a lien on the shares.

Suspension of registration

- (4) The directors may suspend registration of transfers of shares in the company at the times and for the periods they determine. The periods of suspension must not exceed 30 days in any one calendar year.

42. 1072G Additional general discretion for directors of proprietary companies to refuse to register transfers (replaceable rule - see section 135)

The directors of a proprietary company may refuse to register a transfer of shares in the company for any reason.

Index

Replaceable Rules

Subject	Section	Page
Directors		
1. Company may appoint a director	201G	1
2. Directors may appoint other directors	201H	1
3. Appointment of managing directors	201J	1
4. Alternate directors	201K	1
5. Powers of directors	198A	2
6. Negotiable instruments	198B	2
7. Managing director	198C	2
8. Termination of appointment of managing director	203F	3
9. Removal by members - proprietary companies	203C	3
10. Director may resign by giving written notice to company	203A	3
11. Voting and completion of transactions - directors of proprietary companies	194	3
12. Remuneration of directors	202A	4
Director Resolutions		
13. Circulating resolutions of companies with more than 1 director	248A	4
Directors' Meetings		
14. Calling directors' meetings	248C	4
15. Chairing directors' meetings	248E	5
16. Quorum at directors' meetings	248F	5
17. Passing of directors' resolutions	248G	5
Meetings of Members		
18. Calling of meetings of members by a director	249C	5
19. Notice of joint members	249J(2)	5
20. When notice by post or fax is given	249J(4)	6
21. When notice under paragraph (3)(cb) of <i>Section 249J(3)</i> is given	249J(5)	6
22. Notice of adjourned meetings	249M	6
23. Quorum	249T	6
24. Chairing meetings of members	249U	7
25. Business at adjourned meetings	249W(2)	7
26. Who can appoint a proxy	249X	7
27. Proxy vote valid even if member dies, revokes appointment etc.	250C(2)	8
28. How many votes a member has	250E	8
29. Jointly held shares	250F	9
30. Objections to right to vote	250G	9
31. How voting is carried out	250J	9
32. When and how polls must be taken	250M	9
Company Secretary		
33. Terms and conditions of office for secretaries	204F	9

Inspection of Books

34.	Company or directors may allow member to inspect books	247D	10
-----	--	------	----

Shares

35.	Pre-emption for existing shareholders on issue of shares in a proprietary company	254D	10
36.	Other provisions about paying dividends	254U	10
37.	Shares in proprietary companies	254W(2)	11

Transfer of Shares

38.	Transmission of shares on death	1072A	11
39.	Transmission of shares on bankruptcy	1072B	12
40.	Transmission of shares on mental incapacity	1072D	12
41.	Registration of transfers	1072F	13
42.	Additional general discretion for directors of proprietary companies to refuse to register transfers	1072G	13



[illegible]

SHAREHOLDERS AGREEMENT

StrideCorp Equity Partners Pty Ltd ACN 607 216 928

Table of contents

1.	Definitions and interpretation	1
2.	Directors and CEO	1
3.	Board meetings and resolutions	2
4.	Shareholder general meetings	3
5.	Not Used.	4
6.	New Securities	4
7.	Disposal of Securities	8
8.	New Shareholders	8
9.	Tag along rights	9
10.	Drag along rights	10
11.	Pro Rata offers	12
12.	Listings	14
13.	Employee Share or Share Option Plan	14
14.	Warranties, acknowledgements and undertakings	14
15.	Confidentiality	16
16.	GST	17
17.	Default	18
18.	Term	19
19.	Cessation of Employment or services of Key Persons	20
20.	Notices	21
21.	General	21
22.	Definitions and Interpretation	26
	Annexure 1 and 2	35

Shareholders Agreement

13 December 2022

**StrideCorp Equity Partners Pty Ltd (ACN 607 216 928) of L6-8, 11 York Street,
Sydney NSW 2000 NSW (Company)**

Recitals

- A The List of all Shareholders at the date of this Agreement are in Annexure 1.
- B The parties have entered into this Agreement to govern certain matters relating to the Company and its Subsidiaries.
- C The objectives of the Company are to carry on the Business, develop and expand the Business and maximise the long-term value of the Business.
- D The parties must act reasonably and in good faith in conducting the Business.

Operative provisions

1. Definitions and interpretation

- 1.1 In this Agreement, the Definitions and Interpretations are set out in Clause 22.
-

2. Directors and CEO

Appointment, removal and substitution of Directors

- 2.1 The Company will have a minimum of two Directors and a maximum of 5 Directors.
- 2.2 The current directors are Jonathan Brett and Alan Chonowitz. To the extent that Jonathan Brett and Alan Chonowitz or their associated entities own combined at least 30% of the Company they will be entitled to remain on the Board or nominate an alternative board member for each of them.
- 2.3 The Board may appoint one or more Directors, but a Director who is appointed by the Board, will cease to be a Director at the end of the next Annual General Meeting of the Company (if an Annual General Meeting is held) (although such a Director may be elected as a Director at that Annual General Meeting) or alternatively the termination date reflected in their letter of appointment.
- 2.4 The election, removal and substitution of Directors must be in accordance with the Constitution.

Chairperson

- 2.5 The chairperson is appointed in accordance with the Constitution.

- 2.6 If the chairperson is absent from a meeting of Directors, or is unwilling to act as chairperson, the Directors present at the meeting may elect one of themselves to act as chairperson of that meeting.

Fees and expenses

- 2.7 All fees for Directors will be approved by the Board. To avoid doubt, nothing in this clause 2.7 restricts the payment of amounts related to the employment or engagement of a Director in his capacity as an employee of or service provider to a Group Company.
- 2.8 If a Shareholder (or its affiliated Key Person) is an employee of or service provider to the Group and a Director and they cease being an employee or service provider (as applicable), they must resign as a Director, unless the Board resolves otherwise.
- 2.9 The Company must reimburse the reasonable expenses of Directors for the costs incurred in attending Board meetings and other meetings or events attended on behalf of the Group.

General Management of the Company

- 2.10 The CEO of the Company is the person listed in Annexure 1 who will report to and serve under the direction of the Board, and be responsible for:
- (a) the day to day management of the Business in accordance with the Business Plan and Budget, the Business of the Group in the ordinary course and other policies approved by the Board; and
 - (b) the selection and appointment of all executives and employees of the Group as necessary for the proper administration of the Business,
- and subject (where relevant) to the matters specified in Annexure 2 being approved of by the Board and Shareholders respectively and the other matters in this document which require approval by the Board or Shareholders.

3. Board meetings and resolutions

Notice

- 3.1 Except with the consent of a majority of the Directors, at least 5 Business Days' notice must be given of each meeting of Directors. Notices of meetings of Directors must otherwise be given in accordance with the Constitution and the law.

Quorum

- 3.2 Subject to clause 3.4:
- (a) at any time when there are fewer than 3 Directors, the quorum for a meeting of Directors is 2 Directors; and
 - (b) otherwise, the quorum for a meeting of Directors is at least 3 Directors.
- 3.3 If a quorum is not present at a meeting of Directors within 30 minutes from the time specified in the relevant notice of meeting, the meeting is adjourned for five Business Days to the same time and place on that day.
- 3.4 The quorum for a meeting adjourned under clause 3.3 is the Director or Directors present.

Conduct of meetings

- 3.5 The Board will meet quarterly and meetings may be held using any means of audio or audio-visual communication by which each Director participating can hear and be heard by each other Director participating or in any other way permitted by section 248D of the Corporations Act. A Board meeting held solely or partly by technology is treated as held at the place at which the greatest number of the Directors present at the meeting is located or, if an equal number of Directors is located in each of two or more places, at the registered address of the Company.
- 3.6 Subject to the Corporations Act, the Directors may regulate the conduct of proceedings at meetings of the Board in such manner as they see fit.
- 3.7 Documents required to be signed under the Corporations Act can be signed electronically if the signatory has authorised the affixing of their electronic signature.

Voting entitlements of Directors (in person or by alternate)

- 3.8 Each Director has one vote and in the case of equal votes the chairperson has a casting vote in addition to his or her vote as a Director.

Board resolutions

- 3.9 Subject to clause 3.10:
- (a) all resolutions at meetings of the Directors must be decided by a Simple Majority Vote as determined in accordance with this clause 3; and
 - (b) a resolution of the Board will be validly passed without a meeting if a document has been signed by a requisite majority of the Directors who are entitled to vote on the resolution containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document may be used for signing by the Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed on the date the last required Director approves the resolution. A copy of the signed resolution will be tabled at the next Board meeting, but the failure to do so will not affect the validity of the passage of the resolution.

Board Reserved Matters

- 3.10 In addition to any other approval that may be required under this document or applicable laws, the matters set out in the table in Annexure 2 require a resolution of the Board by the majority specified in the annexure.

4. Shareholder general meetings

Notice

- 4.1 A Shareholders Meeting may be convened at any time by the Board and must be convened when a matter requires approval by Shareholders under this document, the Corporations Act or is otherwise required by law. Notices of meetings of the Company must be given in accordance with the Constitution and the law.
- 4.2 Documents required to be signed under the Corporations Act can be signed electronically if the signatory has authorised the affixing of their electronic signature.

Quorum

- 4.3 Subject to clause 4.5, the quorum for a meeting of the Company must be at least 3 Shareholders.
- 4.4 If a quorum is not present at a meeting of the Company within 30 minutes from the time specified in the relevant notice of meeting, the meeting is adjourned for five Business Days to the same time and place on that day.
- 4.5 The quorum for a meeting of the Company adjourned under clause 4.4 is the Shareholder or Shareholders present at the reconvened meeting.

Shareholder Reserved Matters

- 4.6 In addition to any other approval that may be required under this document or applicable laws, the matters set out in Annexure 2 require a resolution of the Shareholders by the majority specified in that annexure.

5. Not Used.

6. New Securities

First right of refusal

- 6.1 Subject to clauses 6.12 and 6.13 and compliance with all applicable laws, if the Board resolves to issue any Securities (**New Securities**) to any person, then the Company must first comply with this clause 6.
- 6.2 If the Company proposes to issue New Securities (other than under clause 6.12), it must give a notice (**Issue Notice**) to each Shareholder specifying:
 - (a) the terms of issue of the New Securities including the total number of New Securities to be issued;
 - (b) the issue price per New Security (or the means by which the price will be calculated) to the extent that they are known by the Company on the date of the Issue Notice;
 - (c) the Shareholder's New Securities Entitlement, that the Shareholder is entitled to subscribe for its New Securities Entitlement and how the Board will deal with an offer from the Shareholder to acquire more than or less than their New Securities Entitlement;
 - (d) the date on which subscription moneys for the New Securities must be paid to the Company; and
 - (e) that, if the Board determines to proceed with the issue of the New Securities, the Company will allocate the New Securities in accordance with this clause 6.
- 6.3 Within 5 Business Days after the date the Company gives an Issue Notice to a Shareholder, the Shareholder may offer to acquire any or all of their New Securities Entitlement by giving notice to the Company of the number of New Securities it wishes to acquire. If the Shareholder has not given notice within that period, then the Shareholder will have no

further right to subscribe for any New Securities under this clause 6 unless the Board otherwise approves.

- 6.4 The Board may increase or decrease the number of New Securities by up to and including 25% of the New Securities to be issued, without notification to the Shareholders who have not offered to acquire any New Securities (**Capital Raise Adjustment Event**). Where there is a Capital Raise Adjustment Event, the Company may:
- (a) with the written consent of each participating Shareholder who has elected to apply for some or all of their New Securities Entitlement (**Participating Shareholder**), increase, where the number of New Securities is increased; or
 - (b) decrease, where the number of New Securities is decreased,
- the number of New Securities applied for by each Participating Shareholder, and such increase or decrease will apply to each Participating Shareholder on a pro-rata basis.
- 6.5 The Board may request (by a notice in writing to all Shareholders) that Shareholders waive part or all of their New Securities Entitlement where the Board determines it is in the best interests of Shareholders to allocate part or all of the New Securities to one or more investors. If the holders of at least 50% of the Shares confirm in writing, within 7 Business Days of the Board's request, that they waive their New Securities Entitlement, all of the Shareholders will be deemed to have waived their New Securities Entitlement in respect of the number of New Securities proposed to be issued to the investor(s).

Allocation

- 6.6 If the Board determines to proceed with the issue of the New Securities, the Company must allocate the New Securities in accordance with clauses 6.7 and 6.8.
- 6.7 If the Company receives offers for:
- (a) less than the total number of New Securities proposed to be issued and specified in the Issue Notice, then the Company may, if the Board determines to proceed with the issue of the New Securities, either (at the Company's election):
 - (i) allocate to each Shareholder the number of New Securities that the Shareholder has offered to acquire where that number is equal to or less than their New Securities Entitlement and determine whether to allocate the balance of New Securities to each Shareholder that has offered to acquire more securities than their New Securities Entitlement; or
 - (ii) offer the balance to any person or persons (other than Shareholders) where the Board has determined that the allocation to those person or persons has value to the Company;
 - (b) equal to the total number of New Securities proposed to be issued and specified in the Issue Notice, then the Company must, if the Board determines to proceed with the issue of the New Securities, allocate to each Shareholder the number of New Securities that the Shareholder has offered to acquire;
 - (c) more New Securities than the total number of New Securities proposed to be issued and specified in the Issue Notice, then the Company must, if the Board determines to proceed with the issue of the New Securities, allocate to each Shareholder (subject to clause 6.4) the lesser of its New Securities Entitlement or the number of New Securities that the Shareholder has offered to acquire under clause 6.3.

6.8 The Company must allocate any remaining New Securities that have not been allocated after the application of clause 6.7(c):

- (a) on a pro rata basis among those Shareholders (by reference to their relative New Securities Entitlements) who have not yet been allocated all of the New Securities that they offered to acquire under clause 6.3; or
- (b) as otherwise approved by the Board,

and the Company must repeat this allocation of the then remaining New Securities until all the New Securities that have been applied for under clause 6.3 are allocated provided that no Shareholder may be allocated in aggregate more New Securities than it has offered to acquire.

6.9 As soon as reasonably practicable after determining the allocations of New Securities under this clause 6, the Company must send to each Shareholder a notice setting out the number of New Securities that the Shareholder has been allocated (**Allocation Notice**) in accordance with this clause 6 and:

- (a) the Shareholder must pay to the Company the subscription moneys for the New Securities on the date set out in the Allocation Notice; and
- (b) subject to the receipt of the subscription moneys for the New Securities, the Company must:
 - (i) issue to each Shareholder the number of New Securities specified in the Allocation Notice setting out the number of New Securities that the Shareholder has been allocated;
 - (ii) issue a certificate evidencing the Shareholder as the holder of those New Securities and deliver the certificate to the Shareholder; and
 - (iii) record the Shareholder in the Company's register of members or other Securities register (as applicable) as the holder of those New Securities.

6.10 If the Company allocates any New Securities to any person or persons (other than Shareholders) in accordance with clauses 6.5 and 6.7, it must issue those New Securities to those person(s) within 90 days after the date it first gives an Issue Notice to a Shareholder under clause 6.2:

- (a) for an issue price per New Security not less than the price specified in the Issue Notice; and
- (b) on terms not more favourable to those person(s) as determined by the Board than those set out in the Issue Notice,

but if the Company does not issue the New Securities within that 90 day period, it may not issue those New Securities without complying again with clauses 6.1 to 6.9.

6.11 The parties acknowledge and agree the Company will not give any warranties to any Shareholder in issuing any New Securities to the Shareholder under this clause 6 except for warranties as to title, capacity and no encumbrances.

Emergency Matter funding

- 6.12 If an Emergency Matter occurs which is capable of remedy by the provision of additional funding to the Group and the Company proposes to obtain that funding through the issue of Securities, then:
- (i) the Board may promptly inform all Shareholders of the Emergency Matter and any proposal to issue Securities to cure the Emergency Matter in a form and at an issue price as determined by the Board (which determination will require a Simple Majority Vote of the Directors, notwithstanding anything to the contrary in this document) to be reasonable (**Emergency Proposal**);
 - (ii) each Shareholder may elect by notice in writing to the Board within 2 Business Days of the Emergency Proposal to subscribe for Securities in accordance with the Emergency Proposal (**Emergency Proposal Acceptances**);
 - (iii) If following the end of the 2 Business Days after the date of the Emergency Proposal, the Board has not received Emergency Proposal Acceptances sufficient to cure the Emergency Matter, the Board may raise the remaining required funding by issuing Securities to new third-party investors provided that if such Securities include Shares any third-party investor must first execute a Deed of Adherence; and
 - (iv) the Board will procure that the Company issues the Securities (equity or debt) subscribed for by the relevant Shareholder(s) or new third-party investors immediately on receipt of the issue price from each such person.

Exceptions

- 6.13 Clause 6 does not apply to an issue of:
- (a) Securities pursuant to the exercise or conversion of any Securities that were issued in accordance with this Agreement;
 - (b) Securities pursuant to a bonus issue on the Shares (provided that the bonus issue per Share is equal);
 - (c) Securities issued pursuant to an IPO (including a subordinated debt offering) in conjunction with their admission for trading on a stock exchange;
 - (d) Securities issued pursuant to an Exit Event;
 - (e) Securities constituting all or part of the consideration for a bona-fide acquisition of assets (including shares in any company) by the Group;
 - (f) Securities the issue of which is approved in writing by a majority of Shareholders;
 - (g) any Securities issued under an ESOP;
 - (h) Securities that are forfeited to Jonathan Brett and Alan Chonowitz according to existing employment contracts for Key Persons.

Disclosure requirements

- 6.14 Unless the Board otherwise determines, a Shareholder will not be entitled to subscribe for or receive any Securities under this clause 6 if the Board determines that a prospectus or other similar document in any jurisdiction would be required for the subscription or receipt by the

Shareholder and the Securities held by the Shareholder will be excluded from the calculation to determine the New Securities Entitlements of the other Shareholders.

7. Disposal of Securities

Restriction on Security Interests over Securities

- 7.1 A Shareholder must not create or permit to exist any Security Interest over all or any of its Securities unless:
- 7.2 the Security Interest forms part of this document; or
- 7.3 the Board resolves by Special Resolution Vote to allow the Security Interest on whatever terms and conditions it considers appropriate.

Registering a transfer of Securities

- 7.4 The Company must refuse to register the transfer of any Security in the Company's register of members or other Securities register (as applicable) which does not comply with this Agreement or the Constitution.
- 7.5 The Shareholders must procure (as far as they are able to do so) that the Directors do not refuse to register a transfer of any Security in the Company's register of members or other Securities register (as applicable) that complies with this Agreement and the Constitution (unless the Company has a lien over the Security).

Permitted Disposals

- 7.6 A Shareholder may Dispose of any Securities to a Permitted Transferee.
 - 7.7 If Securities are Disposed of and at any time after that Disposal:
 - (a) it becomes known that the transferee is not a Permitted Transferee; or
 - (b) the transferee ceases to be a Permitted Transferee,of the transferor, that transferee must, unless the written consent of a Special Resolution Vote of Directors has been obtained, immediately re-transfer the relevant Securities to the original transferor or a Permitted Transferee of the original transferor, and if no such person is willing to accept an immediate transfer of the Securities, then the original transferor must accept an immediate transfer of the Securities.
-

8. New Shareholders

- 8.1 The Company must not issue a certificate evidencing any person as the holder of any Shares or record any person in the Company's register of members as the holder of any Shares unless the person is an original party to this Agreement or has executed and delivered to the Company a Deed of Adherence.
- 8.2 Each Shareholder agrees that any new Shareholder who executes a Deed of Adherence will be bound by, and acquire the rights under, this Agreement as if named as a Shareholder and, if applicable, as the person who has transferred Shares to the new Shareholder.

9. Tag along rights

Tag along option

- 9.1 This clause 9 does not apply in respect of the Disposal of any Securities if the Disposal is effected pursuant to clause 7, or if the Disposal of a corresponding number of Securities is effected under clause 10.2. In addition, before any Securities may be Disposed of by a Selling Investor under this clause, clause 11 must be complied with in respect of those Securities.
- 9.2 Where one or more Shareholders (together, the **Selling Investors**) wishes to Dispose of Securities that constitute more than 50% of the Securities then on issue of that class or type in aggregate in any period of 12 months (**Tag Along Securities**) to one or more persons (each a **Third Party**), then the Selling Investors must serve a notice (**Sale Notice**) on each other Shareholder who holds Securities of the same class or type as the Tag Along Securities and the Company setting out (to the extent that they are known by the Selling Investors on the date of the Sale Notice):
- (a) the class or type of the Tag Along Securities, the total number of Tag Along Securities and the estimated sale price or other consideration per Security (or the means by which the price or consideration will be calculated);
 - (b) the proportion that the Tag Along Securities represent of all of the Securities of that class or type that are held by the Selling Investor (**Tag Along Proportion**);
 - (c) any other material terms of the Disposal of the Tag Along Securities;
 - (d) the name of any identified Third Parties; and
 - (e) that each Shareholder may Dispose of their Tag Along Proportion of the Securities of the same class or type as the Tag Along Securities if the Shareholder complies with the remainder of this clause 9.
- 9.3 Within 10 Business Days of service of the Sale Notice, a Shareholder who holds Securities of the same class or type as the Tag Along Securities (**Tag Along Shareholder**), other than a Selling Investor or a Shareholder who has purchased Securities of the same class or type as the Tag Along Securities from the Selling Investor pursuant to clause 11, may serve a notice (**Tag Along Notice**) on:
- (a) the Selling Investors; and
 - (b) the Company,

specifying that the Selling Investors must use their reasonable endeavours to cause the Third Party to purchase the Tag Along Proportion of the Tag Along Shareholder's Securities of the same class or type as the Tag Along Securities on the terms set out in the Sale Notice. A Sale Notice may be revoked at any time. A Tag Along Notice is irrevocable (unless there is a material change in the price/terms of the Disposal from those set out in the Sale Notice).

Restriction on transfer to Third Party

- 9.4 Subject to clause 9.5, if any Tag Along Shareholder has given a Tag Along Notice, the Selling Investors must not Dispose of any Tag Along Securities to a Third Party unless the Third Party acquires the Tag Along Proportion of each such Tag Along Shareholder's Securities of the same class or type as the Tag Along Securities on the terms and conditions set out in the Sale Notice (as amended by any terms and conditions notified by the Selling Investor to the Tag Along Shareholders after the Sale Notice) provided always that the terms and conditions for

the Disposal of the Securities of the Selling Investors and the Tag Along Shareholders must be the same (but subject to clause 14).

- 9.5 If a Tag Along Shareholder is unable to complete the Disposal of the Tag Along Proportion of their Securities to the Third Party on the same date as the Selling Investors wish to Dispose of their Tag Along Securities, then the Selling Investors may still Dispose of their Tag Along Securities in accordance with the Sale Notice on that date and must use their reasonable endeavours to cause the Third Party to purchase the Tag Along Proportion of the Tag Along Shareholder's Securities within 20 Business Days of that date.

Completion of sale of Securities

- 9.6 The Selling Investors must give each Tag Along Shareholder at least 15 Business Days' notice before they complete the Disposal of any Tag Along Securities to a Third Party (this notice may be given as part of the Sale Notice).
- 9.7 Subject to clause 9.5, completion of the Disposal of the Tag Along Proportion of each Tag Along Shareholder's Securities to the Third Party must take place on or about the date on which the Selling Investors complete the Disposal of their Tag Along Securities to the Third Party (unless otherwise agreed by the Selling Investors and the Tag Along Shareholder).
- 9.8 Notwithstanding any other provision of this clause 9, following receipt of any Tag Along Notice, the Selling Investors may proportionally reduce the number of Tag Along Securities and the corresponding number of Securities that may be Disposed of by any Tag Along Shareholder to a Third Party and the reduced numbers of Securities must be Disposed of under clause 9.7, provided that the total number of Securities Disposed of to the Third Party is not less than the number of Securities specified in the Sale Notice and, subject to clause 9.5, that each Selling Investor and each Tag Along Shareholder must Dispose of the same proportion of their total issued Securities of the same class or type as the Tag Along Securities to the Third Party.

10. Drag along rights

Drag along option

- 10.1 If one or more Shareholders (together, the **Drag Along Investors**) wish to transfer all or at least 50% in aggregate of Securities of any class or type (**Drag Along Securities**) to any person (**Third Party**) under a bona fide offer, then the Drag Along Investors may serve a notice (**Drag Along Notice**) on each other Shareholder who holds Securities of the same class or type (**Dragged Shareholder**) and the Company outlining (to the extent known by the Drag Along Investors at the date of the Drag Along Notice):
- (a) the total number of Drag Along Securities and the estimated sale price per Security (**Drag Along Price**) or the means by which the price will be calculated;
 - (b) the proportion that the number of Drag Along Securities bears to the total number of Securities of the same class or type as the Drag Along Securities held by the Drag Along Investors (**Drag Along Proportion**);
 - (c) the other material terms of the Disposal of the Drag Along Securities;
 - (d) the name of any Third Parties;

- (e) that each Dragged Shareholder must Dispose of the Drag Along Proportion of their Securities of the same class or type as the Drag Along Securities in accordance with the remainder of this clause 10; and
 - (f) the date on which the Disposal of the Securities to the Third Party is to be completed, which date must be at least 20 Business Days after the date of the Drag Along Notice.
- 10.2 Each Dragged Shareholder must then Dispose of the Drag Along Proportion of their Securities of the same class or type as the Drag Along Securities to the Third Parties on the terms and date referred to in the Drag Along Notice (as amended by any terms and conditions notified by the Drag Along Investors to the Dragged Shareholders after the Drag Along Notice including any reduction in sale price required by the Third Parties) including executing such documents as the Drag Along Investors (in their discretion) think necessary or desirable to give effect to the Disposal and accepting non-cash consideration provided always that the terms and conditions for the Disposal of the Securities of the Drag Along Investors and the Dragged Shareholders must be the same (but subject to clauses 10.3 and 14).
- 10.3 A Drag Along Notice may be revoked at any time.
- 10.4 Any or all of the Dragged Shareholders are entitled to make a counter-offer by notice in writing, within 10 Business Days of receipt of the Drag Along Notice, that they are willing to purchase all of the Drag Along Securities and confirming:
- (a) that they are willing to purchase all of the Drag Along Securities on an unconditional basis (subject to clause 10.4(c));
 - (b) the cash price at, and other terms on, which they are willing to purchase all of the Drag Along Securities;
 - (c) the finance source(s) available to the relevant Dragged Shareholder(s) making the counter-offer and confirmation that the finance is conditional only on those matters that the Drag Along Investors reasonably believe can be satisfied on or before the date of completion of the Disposal; and
 - (d) the date for completion of the Disposal under the counter-offer (which must be at least 30 Business Days and less than 40 Business Days after the date of the Drag Along Notice, unless otherwise agreed with the Drag Along Investors).
- 10.5 If the cash price and other terms offered by the Dragged Shareholders under clause 10.4 are more favourable to the Drag Along Investors than or equal to the terms of the Disposal specified in the Drag Along Notice (as amended by any terms and conditions notified by the Drag Along Investors to the Dragged Shareholders after the Drag Along Notice including any reduction in sale price required by the Third Parties) as reasonably determined by the Drag Along Investors and the other matters in clause 10.4 are confirmed to the reasonable satisfaction of the Drag Along Investors, the Drag Along Investors are obliged, subject to receipt of the cash price offered, to transfer all of their Drag Along Securities to the relevant Dragged Shareholder(s) (or their nominees) who made the counter offer at the cash price offered by such Dragged Shareholders under clause 10.4 and, to the extent that more than one Dragged Shareholder has given notice of the counter offer:
- (a) in the proportions for each relevant Dragged Shareholder as are nominated by the relevant Dragged Shareholders; or
 - (b) if the relevant Dragged Shareholders fail to specify any such proportions (or the proportions are not subsequently notified to the Drag Along Investors by a notice signed by all the relevant Dragged Shareholders), then in the proportion which each

relevant Dragged Shareholders' holding of Securities of the same class or type as the Drag Along Securities bears to the total of all Securities of the same class or type as the Drag Along Securities held by the Dragged Shareholders making the counter-offer.

10.6 If:

- (a) no counteroffer is made under clause 10.4; or
- (b) the cash price and other terms offered by the Dragged Shareholders under clause 10.4 are determined by the Drag Along Investors under clause 10.5 to be less favourable to the Drag Along Investors than the terms of the Disposal specified in the Drag Along Notice (as amended by any terms and conditions notified by the Drag Along Investors to the Dragged Shareholders after the Drag Along Notice including any reduction in sale price required by the Third Parties); or
- (c) the matters in clauses 10.4(a), (c) and (d) are not confirmed to the reasonable satisfaction of the Drag Along Investors,

the Drag Along Investors may require the Dragged Shareholders to transfer their Securities to the Third Parties in accordance with clause 10.2.

10.7 If any person becomes a Shareholder after a Drag Along Notice has been served but before the completion of the Disposal of Securities by the Dragged Shareholders under the Drag Along Notice, that Shareholder will be bound to Dispose in accordance with clause 10.2 all or the relevant proportion of the Securities of each relevant class or type acquired by it. The provisions of this clause 10 will apply, with the necessary changes, to that Shareholder as if it had received the Drag Along Notice.

11. Pro Rata offers

Application of clause 11

- 11.1 A Shareholder may not Dispose of any Securities (other than under clause 7.6 (Permitted transfers), 9 (Tag along rights), 10 (Drag along option), 17 (Events of Default) or 19 (Cessation of employment of Key Person)) without complying with this clause 11.
- 11.2 A Selling Investor wishing to Dispose of any Securities under clause 9 (Tag along rights) must first comply with this clause 11.

Right of first offer

- 11.3 A Shareholder who wants to Dispose of any Securities (**Sale Securities**) otherwise than to a Permitted Transferee (**Seller**) must give written notice (**Notice of Sale**) to each Shareholder specifying:
 - (a) the number and class or type of Sale Securities and the sale price per Sale Security (**Sale Price**);
 - (b) the name of any proposed buyer of the Sale Securities;
 - (c) any other terms of the proposed Disposal;
 - (d) a statement to the effect that each other Shareholder has an option to purchase any or all of the Sale Securities on the terms set out in the Notice of Sale if the Shareholder complies with this clause 11; and

- (e) if clause 9.2 applies, a statement to the effect that the Shareholder will have an option to 'tag along' with the Seller if it does not exercise its option under this clause 11.

11.4 Exercise of Shareholders' option to purchase Sale Securities

- (a) Each Shareholder (other than the Seller) may exercise its option to purchase the Sale Securities by giving notice to the Company and the Seller, within 10 Business Days after the Notice of Sale is given to them, of the number of Sale Securities it wishes to buy.
- (b) If a Shareholder (each, a **Buyer**) exercises its option to purchase Sale Securities, then the Seller must sell to each Buyer the number of Sale Securities allocated to that Shareholder under clause 11.5 and each Buyer must purchase them on the terms set out in the Notice of Sale.

11.5 Allocation of Sale Securities

- (a) If the Seller receives offers from other Shareholders under clause 11.4 (**Other Buyers**) to acquire a total number of Securities equal to or less than the number of Sale Securities, the Seller must sell to each Other Buyer the number of Sale Securities that Other Buyer has offered to buy.
- (b) If the Seller receives offers to acquire more Securities than the number of Sale Securities offered, then subject to this clause 11.5, each Other Buyer will be allocated the number of Sale Securities equal to the lesser of:
 - (i) the number of Sale Securities specified in that Other Buyer's exercise of its option; and
 - (ii) the number of Sale Securities calculated as follows:

$$N = SS \times \left(\frac{BNS}{TNS} \right)$$

Where:

- N** means the number of Sale Securities that each Other Buyer is entitled to acquire;
- SS** means the number of Sale Securities;
- BNS** means the number of Securities held by the Other Buyer immediately before the service of the Notice of Sale; and
- TNS** means the number of Securities held by all Other Buyers immediately before the service of the Notice of Sale.

- (c) Any remaining Sale Securities that have not been allocated after the application of clause 11.5(b), will be allocated proportionally to those Other Buyers that have been allocated fewer Securities under clause 11.5(b) than they have offered to buy.
- (d) The Company must notify the Seller and each Other Buyer of the number of Sale Securities that each Other Buyer is entitled to buy.

11.6 Sale Securities not purchased by Shareholders

- (a) If the Seller has received offers to acquire less than all of the Sale Securities, the Seller may sell any Sale Securities not purchased by the other Shareholders to one or more third parties within 90 days after the date of service of the Notice of Sale.
 - (b) The Seller must not sell the Sale Securities to any third party:
 - (i) for a Sale Price less than the Sale Price specified in the Notice of Sale; or
 - (ii) on terms more beneficial to the buyer than those set out in the Notice of Sale.
 - (c) The Seller must give a copy of any agreement with the buyer of any Sale Securities to the Company within three Business Days after execution of that agreement.
 - (d) If the Seller does not sell the Sale Securities within the time set out in clause 11.6(a), it may not sell those Sale Securities without complying again with clauses 11.3 through 11.5.
-

12. Listings

- 12.1 If the Board resolves to List the Company (or any company which is proposed by the Board to become the ultimate holding company of the Group), the Shareholders will do all things and provide all assistance as is reasonably requested by the Company of the Shareholders in connection with the actual or proposed Listing from time to time. This will include, but is not limited to, entering into restriction agreements in relation to dealing with their shares in the Company if this is either required by ASX or recommended by the Board.
-

13. Employee Share or Share Option Plan

- 13.1 The Shareholders agree that at any time, the Board may establish a formal written ESOP to issue Securities to employees and officers or contractors or consultants that result (or may result) in the issue of that number of Shares totalling an amount up to 10% of the fully diluted Shares of the Company.
-

14. Warranties, acknowledgements and undertakings

Mutual warranties

- 14.1 Each party severally represents and warrants in respect of themselves to each of the other parties, as an inducement to those parties to enter into this Agreement, that:
 - (a) the execution and delivery of this Agreement has been properly authorised (including, in the case of a party who is a body corporate, by all necessary corporate action by it); and
 - (b) it has full power (including, in the case of a party who is a body corporate, full corporate power) and lawful authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

Trustee warranties

14.2 Each Trustee severally represents and warrants to each of the other parties in respect of the Relevant Trust that:

- (a) the Relevant Trust is duly constituted, has not been terminated and no action is pending to terminate the Relevant Trust;
- (b) no action is currently taking place, or is pending, to remove the Trustee as trustee of the Relevant Trust or appoint a new or additional trustee of the Relevant Trust;
- (c) the Trustee is the sole trustee of the Relevant Trust or has been validly appointed as a joint trustee of the Relevant Trust and the Trustee has not given any notice of resignation or received any notice of termination in its capacity as Trustee;
- (d) the Trustee solely, or together with any other joint trustee of the Relevant Trust who has signed this Agreement, has full legal capacity and power under the constituent documents of the Relevant Trust and at law to:
 - (i) perform its obligations under this Agreement;
 - (ii) execute and deliver this Agreement;
- (e) all action that is necessary at law and under the constituent documents of the Relevant Trust to:
 - (i) authorise the Trustee's execution and delivery of this Agreement and performance of its obligations under this Agreement and to carry out the transactions contemplated by this Agreement;
 - (ii) ensure that this Agreement is legal, valid and binding on the Trustee as sole or joint trustee of the Relevant Trust; and
 - (iii) ensure that this Agreement is enforceable against the Trustee, as sole or joint trustee of the Relevant Trust, in accordance with its terms by appropriate legal remedy, subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law),has been taken;
- (f) the Trustee has, subject to law, the right to be fully indemnified out of the funds of the Relevant Trust, in accordance with the constituent documents of the Relevant Trust in respect of the obligations incurred by it under this Agreement;
- (g) the Trustee is not and never has been in breach of:
 - (i) any of its material obligations as sole or joint trustee of the Relevant Trust (including its general duties as trustee of the Relevant Trust); or
 - (ii) any provision of the constituent documents of the Relevant Trust or the law,in a way that would limit the amount recoverable under the Trustee's indemnity referred to in clause 14.2(f); and
- (h) the execution of this Agreement and the performance by the Trustee of its obligations or the exercise of its rights under this Agreement does not and will not

conflict with, contravene or result in the breach of or default under the constituent documents of the Relevant Trust or any material term or provision of any order, judgment or law to which the Trustee is a party or by which the Trustee is bound, as sole or joint trustee of the Relevant Trust.

15. Confidentiality

Confidentiality

- 15.1 Subject to clause 15.3 each Shareholder must not do, and must procure that its auditors, officers, employees, contractors, agents and advisers do not do, any of the following:
- (a) disclose any Confidential Information or Group Confidential Information; or
 - (b) use any Confidential Information or Group Confidential Information in any manner which may cause or be calculated to cause loss to a Group Company or any other Shareholder.
- 15.2 To the extent permitted by section 275 of the PPSA, each party agrees to keep confidential all information mentioned in section 275(1) of the PPSA and agrees not to disclose that information (including a copy of this Agreement) to any person requesting it pursuant to the PPSA.

Permitted disclosure

- 15.3 A Shareholder may disclose, and may permit any of its auditors, officers, employees, contractors, agents or advisers to disclose, any Confidential Information or Group Confidential Information:
- (a) with the prior written consent of:
 - (i) the Board; and
 - (ii) in the case of any Confidential Information, any Affected Shareholder;
 - (b) if it is required to do so by law, a Government Agency or the rules of any applicable stock exchange, provided that:
 - (i) as far as practicable and lawful, the Board and, in the case of any Confidential Information, any Affected Shareholder has been informed of the form and terms of that disclosure and has had a reasonable opportunity to comment on the form and terms; and
 - (ii) where it is not lawful or practicable to consult with the Board or, in the case of any Confidential Information, any Affected Shareholder before making a disclosure, that disclosure is limited to the minimum information required to comply with the law, the requirements of the Government Agency or the rules of the stock exchange;
 - (c) in the case of a Shareholder which is a fund or which holds Securities on behalf of a partnership, unit trust or any other fund, to the manager, adviser, trustee, custodian, nominee, general partner, limited partner, investor or prospective investor of or in that partnership, trust or fund on a confidential basis;
 - (d) if the Confidential Information or Group Confidential Information has come into the public domain, other than by a breach of this clause 14 by any party;

- (e) to the party's financiers or advisers who have a legitimate need to know the Confidential Information or Group Confidential Information, on a confidential basis;
- (f) subject to clause 15.4, to a prospective purchaser in respect of the Disposal of any Securities by a Shareholder; and
- (g) to a prospective financier of the Company or any other Group Company, on a confidential basis.

Disclosure to prospective purchaser

- 15.4 Any party that makes or permits a disclosure of Confidential Information or Group Confidential Information under clause 15.3(f) must ensure that the prospective purchaser first enters into a confidentiality deed with the Company (for and on behalf of itself and the other parties) whereby the prospective purchaser agrees to comply with provisions similar to those contained in this clause 15, amended as required.

16. GST

- 16.1 In this clause 16:

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

GST Amount means the amount calculated by multiplying the consideration payable or to be provided by the recipient (excluding the amount payable as GST) for the relevant taxable supply by the prevailing GST rate.

- 16.2 Terms defined in the GST Act have the same meaning when used in this clause, unless expressly stated otherwise.
- 16.3 Unless expressly stated otherwise, any sum payable or amount used in the calculation of a sum payable under this Agreement has been determined without regard to GST and must be increased, on account of any GST payable under this clause.
- 16.4 If any GST is payable on any taxable supply made under this Agreement to the recipient by any other party (**Supplier**), the recipient must pay the GST Amount to the Supplier on the earlier of:
- (a) the time of making payment of any monetary consideration on which the GST is calculated; and
 - (b) the issue of an invoice relating to the taxable supply.
- 16.5 The recipient must pay the GST Amount in the same manner as making payment of any monetary consideration on which the GST is calculated. The Supplier must provide as a precondition for payment by the recipient of the GST Amount, a tax invoice or a document that the Commissioner will treat as a tax invoice.
- 16.6 The amount recoverable on account of GST under this clause by the Supplier will include any fines, penalties, interest and other charges incurred as a consequence of late payment or other default by the recipient under this clause.
- 16.7 If any party is required to pay, reimburse or indemnify another party for the whole or any part of any cost, expense, loss, liability or other amount that the other party has incurred or will incur in connection with this Agreement, the amount must be reduced by the amount for

which the other party (or representative member if this is not the other party) can claim an input tax credit, partial input tax credit, or other like offset.

17. Default

17.1 Each of the following events or circumstances constitutes an Event of Default:

- (a) the breach of an obligation in clause 7, including the obligation not to Dispose of any Founders Round Shares in clause **Error! Reference source not found.**;
- (b) an Insolvency Event occurs in relation to a Shareholder;
- (c) breach by a Party of a payment obligation under this Agreement or the failure to pay on a call on a partly paid Share on the date on which payment is due; or
- (d) a breach of this document that the Board considers to have a material adverse impact on the Company, the Group or the Business.

Effect of Event of Default

- 17.2 If an Event of Default occurs, the Board by passing a Special Resolution Vote may (in its sole and absolute discretion) give a written notice setting out the default (**Default Notice**) to the Defaulting Shareholder and a copy of the Default Notice to each non defaulting Shareholder.
- 17.3 The Default Notice must specify the price the Defaulting Shareholder paid for the Default Securities (or, if acquired at different times for a different price, the average price paid for the Default Securities).

Right to purchase Default Securities

- 17.4 Immediately on the service of a Default Notice, each non defaulting Shareholder has the right, but not the obligation, to purchase the Default Securities at a price determined under this clause 17 (**Default Sale Price**).
- 17.5 Each non defaulting Shareholder may exercise its right to purchase the Default Securities by giving notice of the number of those Default Securities that it wishes to purchase to the Defaulting Shareholder within:
- (a) 10 Business Days after the Default Sale Price has been determined; or
 - (b) 20 Business Days after the date of the Default Notice in the case of a breach of clauses 17.1(a) or 17.1(d).
- 17.6 If the Defaulting Shareholder receives notices from the non defaulting Shareholders for all or less than the number of Default Securities, the Defaulting Shareholder must sell to each non defaulting Shareholder the number of Default Securities that the non defaulting Shareholders have offered to buy.
- 17.7 If the Defaulting Shareholder receives notices to acquire more Securities than the number of Default Securities, then the number of Default Securities each non defaulting Shareholder offered to acquire will be reduced on a pro rata basis to collectively be equal to the total number of available Default Securities.
- 17.8 The Company must notify the Defaulting Shareholder and each non defaulting Shareholder who has offered to acquire Default Securities of the number of Default Securities that each such non defaulting Shareholder is entitled to buy.

Default Sale Price

17.9 On the occurrence of an Event of Default by a Shareholder:

- (a) relating to an Event of Default under clauses 17.1(a) or 17.1(d), the Default Sale Price will be the price specified in the Default Notice as being the price (or average price) that the Defaulting Shareholder paid for the Default Securities; or
- (b) relating to any other Event of Default, the Default Sale Price will be the price determined under clause 17.10.

Independent Valuation

17.10 In the absence of any Board determination under clause 17.11, in the event of the sale of Default Securities by a Defaulting Shareholder relating to an Event of Default, other than an Event of Default under clause 17.1(a) or 17.1(d), the Board must obtain a valuation of the fair value of the Default Securities from an Independent Valuer in order to determine the Default Sale Price.

17.11 The Board may, on an annual or other periodic basis, determine the value or the procedure to be used for the valuation of Default Securities.

18. Term

Termination

18.1 This Agreement will terminate:

- (a) in respect of all parties, on an IPO other than an IPO in respect of debt securities (except for the obligations in clauses 14,15,16 and 20 and any other obligations which by their nature survive termination);
- (b) with respect to a Shareholder, if that Shareholder is no longer the legal or beneficial owner of any Securities (except for the obligations in clauses 14,15,16 and 20 and any other obligations which by their nature survive termination);
- (c) if at any time there is only one Shareholder (except for the obligations in clauses 14,15,16 and 20 and any other obligations which by their nature survive termination); and
- (d) on the written agreement of all the parties to terminate this Agreement.

Effect of termination

18.2 If this Agreement terminates in respect of a party under clause 18.1, then:

- (a) despite certain obligations surviving the termination under clause 18.1, this Agreement may be amended or varied without the consent of that party;
- (b) the party is released from the obligation to continue to perform this Agreement except those obligations that survive termination under clause 18.1;
- (c) each party retains the rights and claims it has against any other party for any breach of the Agreement before the termination; and
- (d) each party must cease and ensure its officers, employees and Key Persons cease using all Documentation that is in its possession, power or control that contain

information, including Confidential Information and Group Confidential Information, about that other party and at the other party's request:

- (i) return; or
 - (ii) destroy and certify in writing to the other party the destruction of;
- such Documentation as is specified by that other party.

19. Cessation of Employment or services of Key Persons

- 19.1 Please see clause 22 for the definition of "Key Person" and "Affiliated Shareholder".
- 19.2 Where the consulting agreement or employment contract of a Key Person is terminated by the Key Person, by mutual agreement or terminated by the Company for breach by the Key Person of the consulting agreement or employment contract ("**Termination**"), then the Shareholder to which that Key Person is affiliated is deemed to have notified the Company that it wishes to sell the relevant shares as set out in the consulting agreement or employment contract to Jonathan Brett and Alan Chonowitz on the terms set out in clause 19.4.
- 19.3 If Termination occurs after the fifth anniversary of the Key Person Commencement Date as set in their consulting agreement or employment agreement but before an Exit Event, Alan Chonowitz and Jonathan Brett, pro rata to their shareholding, will have the right, but not the obligation, to acquire all vested equity of the Shareholder to which the Key Person is affiliated at a fair market valuation. For this purpose, if the parties cannot agree on the fair market value, then this will be determined by an Independent Valuer. If Jonathan Brett and Alan Chonowitz elect not to exercise their right under this clause 19.3 then the remaining shareholders, pro rata to their shareholding, can exercise this right if they choose.
- 19.4 The Shareholder to which the Key Person is affiliated is deemed to have notified the Company that it wishes to sell the Shares and a written notice will be issued to the Affiliated Shareholder advising to whom the Shares are to be sold to firstly Alan Chonowitz and Jonathan Brett, and if they elect not to participate, to another person (**Key Person Sale Notice**). The price is as set out in clause 19.5(b).
- 19.5 Where the Board has named one or more persons as the buyer of the Shares in the Key Person Sale Notice issued under clause 19.4:
- (a) the Affiliated Shareholder must complete the sale of its Shares to the person(s) named in the Sale Notice (**Buyers**) on the date specified in the notice (**Completion Date**), including by signing and delivering to each Buyer a share transfer form in respect of the Shares being purchased by that Buyer, together with the share certificate for the Shares;
 - (b) the sale price to be paid by the Buyers for the Shares is to be either the amount paid by the Affiliated Shareholder for the Shares or such other amount as is specified by the Board in the Sale Notice;
 - (c) the Company must ensure that, on the Completion Date, each Buyer pays the sale price to the Affiliated Shareholder for the Shares being purchased by it; and
 - (d) on the Completion Date, each Buyer that is not already a Shareholder must execute a Deed of Adherence and deliver it to the Company.

20. Notices

Requirements

20.1 All notices must be:

- (a) in legible writing and in English;
- (b)** addressed to the recipient at the address or email address set out in Annexure 2 or to such other address or email address as that party may notify in writing to the other parties;
- (c) signed by the party or where the sender is a company by an authorised officer of that company; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email; and
- (e) if sent by email, in a form which:
 - (i) identifies the sender;
 - (ii) clearly indicates the subject matter of the notice in the subject heading of the email,

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email.

20.2 The parties consent to the method of signature contained in clause 20.1(e) and agree that it satisfies the requirements of applicable law for signature on service of notice by email.

Receipt

20.3 Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice will be deemed to be duly received:

- (a) if sent by hand when left at the address of the recipient;
- (b) if sent by pre-paid post, three days (if posted within Australia to an address in Australia) or seven days (if posted from one country to another) after the date of posting; or
- (c) if sent by email, when the sender receives an automated message confirming delivery or four hours after the time the email is 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 occurs first,

but if a notice is served by hand or is received by the recipient's email on a day which is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice is deemed to be duly received by the recipient at 9:00 am (recipient's local time) on the first Business Day after that day.

21. General

21.1 Dispute Resolution

- (a) No proceedings until dispute resolution process followed

A Party must not start court proceedings (except proceedings seeking interlocutory relief) in respect of a dispute arising out of this document (**Dispute**), unless it has complied with this clause 21.1

(b) Notice of Dispute

A Party claiming that a Dispute has arisen must give each Party to the Dispute notice setting out details of the Dispute.

(c) Best efforts to resolve Dispute

Each Party to the Dispute (**Disputant**) must use its best efforts to resolve the Dispute within 10 Business Days after the notice is given under clause 21.1(b) (or any longer period agreed by the Disputants) (**Initial Dispute Period**).

(d) Referral to senior representatives

If the Disputants cannot resolve the Dispute within the Initial Dispute Period, the Dispute must be referred to the senior representatives of each Disputant who must use their best efforts to resolve the Dispute within 10 Business Days after the Dispute is referred to them (**Second Period**).

(e) Termination of Dispute resolution process

After the Second Period, a Disputant that has complied with clause 21.1(d) may terminate the dispute resolution process by giving notice to each other Disputant and may institute legal proceedings.

(f) Breach of this clause

If a Disputant breaches clauses 21.1 (a) to clause 21.1 (d) (inclusive), no other Disputant is required to comply with those clauses.

21.2 **Non solicit, no poach and no interference**

(a) For the purposes of promoting the commercial objectives of the Group and the Business, each Shareholder undertakes to the Company and the other Shareholders that during a period of 12 months from the date on which the Shareholder ceases to be a Shareholder it will not and will procure that its Affiliates do not (directly or indirectly, whether solely or jointly with any other person, and whether as principal, agent, director, executive officer, employee, shareholder, partner, joint venturer, adviser, consultant or otherwise):

- (i) canvass, solicit or entice away from any Group Company the custom of any person who is or was an existing or identified prospective, client of any Group Company;
- (ii) employ, solicit or entice away from any Group Company any person who is an officer, employee or consultant of any Group Company, whether or not that person would commit a breach of contract by reason of leaving any Group Company other than where that person responds to a general advertisement for such position; and
- (iii) otherwise interfere in the relationship between any Group Company and any of its customers, equity or debt security holders, clients, officers, employees or consultants to the material detriment of any of those relationships.

- (b) The Board may by Special Resolution Vote waive the provision in clause 21.2 in respect of a Shareholder and such waiver may be on such conditions that the Board deems appropriate (if any).
- (c) Each Shareholder acknowledges that the Non-Solicit Provisions are:
 - (i) fair and reasonable regarding their subject matter, area and duration, recognising the markets in which the Business proposes to operate and the geographic spread of the proposed customer base of the Business;
 - (ii) reasonably required to protect the legitimate business, financial and proprietary interests of the Group (including confidential and / or commercially-sensitive information of the Group) and the value of the Shares; and
 - (iii) sufficiently certain and understandable notwithstanding the number of combinations that can exist when determining the applicable Non-Solicit Period.

21.3 **Entire agreement**

This Agreement and any documents referred to in this Agreement or executed in connection with this Agreement (**Transaction Documents**) are the entire agreement of the parties about the subject matter of the Transaction Documents and supersede all other representations, negotiations, arrangements, understandings or agreements and all other communications. No party has entered into the Transaction Documents relying on any representations made by or on behalf of the other, other than those expressly made in this Agreement.

21.4 **Further assurances**

Each party must, at its own expense, whenever reasonably requested by another party, promptly do or, to the extent reasonably practicable, arrange for others to do everything, including executing any documents, reasonably necessary to give full effect to this Agreement and the transactions contemplated by this Agreement.

If any party determines that this Agreement contains a Security Interest, that party must notify the other parties and it must consult with the other parties in relation to what steps (if any) that the parties may take to ensure that the Security Interest is enforceable, perfected and otherwise effective. No party may apply for any registration, or give any notification, in relation to any Security Interest for the purposes of the PPSA, or disclose a copy of this Agreement, without the prior written consent of a majority of Shareholders.

21.5 **Costs**

Each party must pay its own costs in respect of this Agreement and the documents and transactions contemplated by this Agreement except that the Company must pay all stamp duty chargeable on this Agreement, and any other documents contemplated by this Agreement.

21.6 **Conflict with the Constitution**

If there is any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of the Constitution, the provisions of this Agreement prevail to the extent of the conflict or inconsistency. At the request of any party, the parties must take such steps as the Board considers necessary to amend the Constitution to remove the conflict or inconsistency to the extent that applicable law so permits.

21.7 Invalid or unenforceable provisions

If a provision of this Agreement 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 that provision in another jurisdiction or the remaining provisions.

21.8 Waiver and exercise of rights

A provision of or a right under this Agreement may not be waived or varied except in writing signed by or on behalf of the person to be bound.

21.9 No PPSA notice required unless mandatory

No party need give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.

21.10 Exclusion of certain PPSA provisions

To the maximum extent permitted by law, the sections of the PPSA listed in section 115(1) of the PPSA will not apply on the enforcement by the parties of any Security Interest provided for, created or evidenced by this Agreement.

21.11 Rights cumulative

The rights, remedies and powers of the parties under this Agreement are cumulative and do not exclude any other rights, remedies or powers.

21.12 Acknowledgment

Each party acknowledges and agrees that for the purpose of entering into the transactions contemplated under the Transaction Documents:

- (a) it has entered into the transactions entirely on the basis of its own assessment of the risks and effect of the transactions after taking appropriate professional advice in relation to such matters;
- (b) except as set out expressly in the Transaction Documents, it owes no duty of care or other fiduciary obligation to any other party;
- (c) to the extent that it owes any duty of care or fiduciary obligation as set out expressly in the Transaction Documents (whether in contract, tort or otherwise) to any other party, the party waives, to the fullest extent permitted by law, any rights which the party may have in respect of such duty of care or fiduciary obligation (except as set out expressly in the Transaction Documents); and
- (d) it has not relied on any representations made by or on behalf of any other party, other than those expressly made in the Transaction Documents.

21.13 Amendment

This Agreement may be amended by a document signed by a Special Resolution Vote.

21.14 Counterparts

This Agreement may be signed in counterparts and all counterparts taken together constitute one document.

21.15 Governing law

This Agreement is governed by the laws of New South Wales.

21.16 Jurisdiction

The parties submit to the non-exclusive jurisdiction of the courts in and of New South Wales and of the Commonwealth of Australia.

21.17 Relationship of parties

Except where this Agreement expressly states otherwise, this Agreement does not create a relationship of employment, trust, agency or partnership between the parties.

21.18 Several liability of the Shareholders

The liability of each Shareholder is several and not joint and, in respect of any aggregate liability of the Shareholders, each Shareholder's liability is limited to the proportion of the aggregate liability of the Shareholders which is equal to the proportion that the Shareholder's number of Shares bears to the aggregate number of Shares held by all of the Shareholders. No Shareholder is responsible for the default of, or any breach of this Agreement by, any other Shareholder.

21.19 Assignment

A party may assign the benefit of this Agreement to a person to whom it transfers Securities in accordance with this Agreement and the Constitution. Otherwise, no party may assign or in any other way dispose of any of its rights or obligations under this Agreement. Any purported assignment of the benefit of this Agreement in breach of this clause will be invalid.

21.20 Limitation of Liability for Trustees

- (a) Unless expressly stated otherwise, each Trustee enters into this Agreement only in its capacity as trustee of the Relevant Trust and in no other capacity.
- (b) A liability arising under or in connection with this Agreement is limited to and can be enforced against a Trustee only to the extent to which it can be satisfied out of the assets and property of the Relevant Trust out of which the Trustee is actually indemnified for the liability.
- (c) This limitation of each Trustee's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of each Trustee in any way connected with this Agreement, including any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- (d) No party may sue a Trustee in any capacity other than as trustee of the Relevant Trust, including to seek the appointment of a receiver, a liquidator, an administrator or any similar person to the Trustee (except in relation to the assets and property of the Relevant Trust).
- (e) The provisions of clause 21.21(a) to clause 21.21 (d) will not apply to any obligation or liability of a Trustee to the extent that it is not satisfied because under the trust deed establishing the Relevant Trust or by operation of law there is a reduction in the

extent of the Trustee's indemnification out of the assets and property of the Relevant Trust, as a result of the Trustee's fraud, negligence, lack of good faith or breach of trust.

- (f) No Trustee is obliged to do or refrain from doing anything under this Agreement (including incur any liability) unless its liability is limited in the same manner as set out in clauses 21.21(a) to 21.21(e)

22. Definitions and Interpretation

Affected Shareholder means, if the relevant Confidential Information relates to any particular Shareholder, that Shareholder.

Affiliated Shareholder means in relation to any Key Person, the Shareholder listed against the name of the Key Person in Annexure 1.

Agreement means this Shareholders Agreement.

Asset Sale means the sale of all or substantially all of the Business or assets of the Group on an arms' length terms to one or more buyer(s).

Associate has the meaning given in Section 9 of the Corporations Act.

Associated Company means, in respect of a person, any company where 100% of the shares in the company are owned, legally and beneficially, by the person and/or their Special Relatives and where the affairs of the company are controlled by the person and/or their Special Relatives.

Associated Trust means, in respect of a person, any trust under which no person other than that person and their Special Relatives or an Associated Company of that person:

- (a) has or acquires a material interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or
- (b) receives, is entitled to receive, or may become entitled to receive, any material distribution of any of the income or capital of the trust.

Auditor means the auditor of the Company.

Board means the board of Directors.

Business means the development and operation of a crowd sourced funding platform as well as act as a fund manager and any other lines of business that may be approved in accordance with this document.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

Business Plan and Budget means, in respect of a Financial Year, a document which is in the form agreed by the Board and contains a plan stating the strategic priorities and objectives for the management of the Group and an itemised budget for the Group for the Financial Year.

Capital Raise Adjustment Event has the meaning given in clause 6.4.

Confidential Information means any information regarding:

- (a) the existence, content or effect of this Agreement or any other agreement entered into in connection with this Agreement;
- (b) the fact or content of negotiations leading up to or relating to this Agreement or any other agreement entered into in connection with this Agreement; or
- (c) any transaction contemplated by or effected under this Agreement or any other agreement entered into in connection with this Agreement;
- (d) any of the Shareholders that is not publicly available,

but excludes Group Confidential Information.

Constitution means the constitution of the Company.

Control has the meaning given in section 50AA of the Corporations Act.

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

Documentation means any document or material regardless of form that contains, refers to or stores Confidential Information or Group Confidential Information including emails, abstracts, memoranda, notes, correspondence, records, photographs, drawings, plans, papers, magnetic tapes, computer software or any other documents or medium capable of recording or storing Information.

Deed of Adherence means a deed poll in the form approved by the Board.

Default Notice has the meaning given in clause 17.2

Default Sale Price has the meaning given in clause 17.4.

Default Securities means the Securities held by a Defaulting Shareholder.

Director means a director of the Company.

Dispose means, in respect of a Security, to:

- (a) sell, assign, buy-back, redeem, transfer, convey, grant an option over or grant or allow a Security Interest over;
- (b) enter into any swap arrangement, derivative arrangement or other similar arrangement involving a transfer of credit and/or market risk from the transferor to the transferee;
- (c) approve any scheme of arrangement or other capital reorganisation, the completion of which would result in any of the matters described in paragraphs (a) to (b) above occurring; or
- (d) otherwise dispose of a legal or beneficial interest in the Security.

Drag Along Proportion has the meaning given in clause 10.1.

Emergency Matter means a determination by the Board that an injection of funds:

- (a) is necessary in order to ensure that a Group Company does not breach (or ceases to breach, or is prevented from breaching, where the Board reasonably believes that a

breach is reasonably likely to occur) a covenant or condition of its external financing facilities;

- (b) is otherwise required by a Group Company's external financiers;
- (c) is otherwise required by any law, regulation, rule or policy applicable to a Group Company; or
- (d) is necessary to ensure that a Group Company does not become insolvent.

ESOP means any employee share or share option plan adopted by the Company for the benefit of employees and officers or, of contractors or consultants to, the Group.

Exit Event means an IPO, Asset Sale or another transaction which results in a change in Control of the Company or which each of the Board and the Shareholders determines by Special Resolution Vote to be an Exit Event.

Financial Year means the period beginning on 1 July and ending on 30 June of each year (or such other annual period as the Board may determine will be the financial year of the Company).

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Group means the Company and its Subsidiaries.

Group Company means the Company or a Subsidiary of the Company.

Group Confidential Information means any information held in any form or medium whatsoever received or obtained by a Shareholder in respect of any Group Company, including all past, current and prospective financial, accounting, software, trading, marketing, technical and business information (including marketing and business strategies and methods of operation), trade secrets, know-how, products, prices, costs and details of contractual arrangements with employees, competitors, customers or suppliers or other specialised information or proprietary matters and in each case includes any information derived or generated from that information, such as analyses, studies and compilations.

Independent Valuer means:

- (a) an independent valuer, with experience in company valuations, of good standing and appointed by the Board; or
- (b) if the Board does not appoint such a person within 5 Business Days of being requested to do so, a member of the Resolution Institute of at least five years' standing who is selected by the chair of the Resolution Institute.

Insolvency Event means, in respect of a person:

- (a) the person (if an individual) is the subject of an application to be made bankrupt or is otherwise liable to be made bankrupt;

- (b) an order being made, or the person passing a resolution, for its winding up;
- (c) an application being made to a court for an order for its winding up, unless withdrawn or dismissed within seven days of the application being made;
- (d) an administrator being appointed to the person;
 - i. a controller or analogous person being appointed to the person or any of the person's property;
 - ii. an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property; or
 - iii. an appointment of the kind referred to in paragraph (e)(ii) being made (whether or not following a resolution or application);
- (e) the holder of a Security Interest, or any agent on its behalf, appointing a controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA) or otherwise enforcing or exercising any rights under the Security Interest or Chapter 4 of the PPSA, in each case where the amount owed to that creditor exceeds \$50,000;
- (f) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (g) the person:
 - i. suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or
 - ii. being taken by applicable law to be (or if a court would be entitled or required to presume that the person is) unable to pay its debts or otherwise insolvent;
- (h) the process of any court or authority being invoked against the person or any of its property to enforce any judgment or order for the payment of money or the recovery of any property, unless the person is able, within seven days, to satisfy the other Party that there is no substantial basis for the judgment or order in respect of which the process was invoked;
- (i) the person taking any step that could result in the person becoming an insolvent under administration (as defined in section 9 of the Corporations Act);
- (j) the person taking any step toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors; or
- (k) any analogous event,

unless this takes place as part of a solvent reconstruction, amalgamation, merger or consolidation that has been approved by the Board (by Simple Majority Vote).

IPO means an initial public offering of Securities in a Group Company (or any company which is proposed by the Board to become the ultimate holding company of the Group) in conjunction with their admission for trading on a stock exchange.

Issue Notice has the meaning given in clause 6.2.

Key Person means the person listed against the Shareholder's name in Annexure 1.

Listing or List means the admission of a Group Company (or the ultimate holding company of a Group Company) to the official list of ASX Limited or any other recognised stock exchange in connection with an IPO of Securities of that company.

Material Amount means in relation to the incurring of either operating or capital expenditure an amount of more than \$50,000 in a financial year.

New Securities has the meaning given in clause 6.1.

New Securities Entitlement means, in respect of a Shareholder and subject to clause 6.14:

- (a) if the New Securities are of a class or type of Securities then held by the Shareholder, the number of New Securities which the Shareholder would need to subscribe for in order to maintain their existing proportion of Securities of the same type or class as the New Securities; and
- (b) if the New Securities are of a class or type of Securities not then held by the Shareholder, the proportion of the New Securities that the Shareholder's Shares bears to the total number of issued Shares on the date of the Issue Notice.

Notice of Sale has the meaning given in clause 11.3.

Permitted Transferee means, in respect of a Shareholder:

- (a) any person approved in writing by a Board resolution.

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

Related Body Corporate has the meaning given in Section 9 of the Corporations Act.

Relevant Trust means, in respect of a Trustee, the trust of which they are a trustee.

Sale Securities has the meaning given in clause 11.3.

Security means any Share or other security in the capital of the Company, whether convertible into, capable of reclassification into, or exercisable in exchange for Shares or otherwise.

Security Interest means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and a security interest as defined in sections 12(1) and 12(2) of the *Personal Property Securities Act 2009* (Cth).

Share means a share of any class in the capital of the Company (whether fully or partly paid).

Shareholder means a holder of Shares, including the Founding Shareholders.

Shareholders Meeting means a meeting of Shareholders of the Company held, or taken to be held, in accordance with the Constitution and clause 4.

Simple Majority Vote means a resolution approved by a majority of votes cast on the resolution.

Special Relatives means, in respect of an individual, any spouse, de-facto spouse, sibling (or half-sibling), parent or child (whether natural, step or adopted) of the individual.

Special Resolution Vote means a resolution being approved by 75% or more of the votes cast on the resolution.

Subsidiary has the meaning given in Section 9 of the Corporations Act.

Tag Along Proportion has the meaning given in clause 9.2.

Trustee means a party that is a trustee of a trust when entering into this Agreement in that capacity and not in their personal capacity.

Unanimous Vote means a resolution being approved by all of the votes cast on the resolution.

Interpretation

In this Agreement:

1. unless the context otherwise requires, a reference to:
 - a. the singular includes the plural and vice versa;
 - b. a gender includes all genders;
 - c. a document (including this Agreement) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;
 - d. an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - e. a party means a party to this Agreement;
 - f. an item, recital, clause, schedule or annexure is to an item, recital, clause, schedule or Annexure of or to this Agreement;
 - g. a notice means all notices, approvals, demands, requests, nominations or other communications given by one party to another under or in connection with this Agreement;
 - h. a person (including any party) includes:
 - I. a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust and Government Agency as the case requires; and
 - II. the person's successors, permitted assignees, substitutes, executors and administrators;
 - i. a law:
 - I. includes a reference to any constitutional provision, subordinate legislation, treaty, decree, convention, statute, regulation, rule, ordinance, proclamation, by-law, judgment, rule of common law or equity or rule of any applicable stock exchange; and
 - II. is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, rule, ordinance, proclamation, by-law or judgment made under that law;

- j. the words "including" and "includes" mean "including, but not limited to" and "includes, without limitation", respectively;
 - k. where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
 - l. subject to any express provision in this Agreement to the contrary, a warranty, representation, covenant or obligation given or entered into by more than one person binds them severally and not jointly;
 - m. if a payment or other act must (but for this clause) be made or done on a day which is not a Business Day, then it must be made or done on the next Business Day; and
 - n. if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated including that day.
-

Signed by
StrideCorp Equity Partners Pty Ltd (ACN 607 216 928)

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Name

Signature of Director

Name

Signed by
Dalesam Pty Ltd ACN 084 679 130 ATF Dalesam Trust

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Name

Signature of Director

Name

Signed by
Chono Family Pty Ltd ACN is 602 158 716 ATF Alsumary Trust

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Name

Signature of Director

Name

Signed by
Direct Capital Group Pty Ltd (ABN 67 098 381 063)

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Signature of Director

Name

Name

Signed by
**KEDB Pty Ltd (ACN 638 381 307) as trustee for
the BDEK Family Trust**

in accordance with section 127 of the
Corporations Act 2001:

Belinda Dorfan

Signature of director

Darryl Dorfan

Signature of Director

Belinda Dorfan

Name

Darryl Dorfan

Name

Signed by
**SZCW Pty Ltd (ACN 664 463 405) as trustee for
the SZCW Family Trust**

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Signature of Director

Name

Name

Signed by
StrideCorp Equity Partners Pty Ltd (ACN 607 216 928)

in accordance with section 127 of the
Corporations Act 2001:



Signature of director



Name

Signature of Director

Name

Signed by
Dalesam Pty Ltd ACN 084 679 130 ATF Dalesam Trust

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Name

Signature of Director

Name

Signed by
Chono Family Pty Ltd ACN is 602 158 716 ATF Alsumary Trust

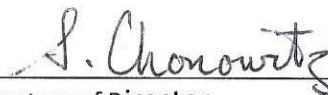
in accordance with section 127 of the
Corporations Act 2001:



Signature of director



Name



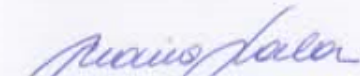
Signature of Director



Name

Signed by
Direct Capital Group Pty Ltd (ABN 67 098 381
063)

in accordance with section 127 of the
Corporations Act 2001:


Signature of director (sole)

Signature of Director

MARIA HALASZ

Name

Name

Signed by
KEDB Pty Ltd (ACN 638 381 307) as trustee for
the BDEK Family Trust

in accordance with section 127 of the
Corporations Act 2001:


Signature of director


Signature of Director

Signature of director

Signature of Director

Belinda Dorfman

Darryl Dorfman

Name

Name

Signed by
SZCW Pty Ltd (ACN 664 463 405) as trustee for
the SZCW Family Trust

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Signature of Director

Name

Name

Signed by
Direct Capital Group Pty Ltd (ABN 67 098 381 063)

in accordance with section 127 of the
Corporations Act 2001:

Signature of director

Signature of Director

Name

Name

Signed by
**KEDB Pty Ltd (ACN 638 381 307) as trustee for
the BDEK Family Trust**

in accordance with section 127 of the
Corporations Act 2001:

Belinda Dorfan

Signature of director

Darryl Dorfan

Signature of Director

Belinda Dorfan

Name

Darryl Dorfan

Name

Signed by
**SZCW Pty Ltd (ACN 664 463 405) as trustee for
the SZCW Family Trust**

in accordance with section 127 of the
Corporations Act 2001:

S. Zurflueh

Signature of director

Signature of Director

Stefan Zurflueh

Name

Name

Annexure 1

List of Shareholders

Shareholder	Key Person	Address	Email Address
Dalesam P L ACN 084 679 130 ATF Dalesam Trust	NA	3/37 Salisbury Road, Rose Bay, NSW 2029	jbrett@brettassets.com.au
Chono Family Pty Ltd ACN is 602 158 716 ATF Alsumary Trust	NA	141A Military Road, Dover Heights, NSW 2030	alanchono@me.com
Direct Capital Group Pty Ltd (ABN 67 098 381 063)	Maria Halasz	37/181 Clarence Street Sydney NSW 2000	mariahalasz@gmail.com
KEDB Pty Ltd (ACN 638 381 307) as trustee for the BDEK Family Trust	Belinda Dorfan	3 Greenvalley Avenue St Ives, NSW 2075	Bdek4@optusnet.com.au
SZCW Pty Ltd (ACN 664 463 405) as trustee for the SZCW Family Trust	Stefan Zurflueh	Unit 305, 9C Terry Road, Rouse Hill, NSW, 2155	Stefan.zurflueh@hotmail.com

Chief Executive Officer	Maria Halasz
-------------------------	--------------

Annexure 2- Matters approved by the Board

No.	Topic	Matter	Requisite Majority
Capital and Corporate Structure			
1.	Transferring Shares	Approving a permitted transfer of Shares	Simple Majority Vote
2.	Issuing Shares	Issuing new Shares to a person if that issue would result in there being more than 50 members (not counting employee Shareholders)	Unanimous Vote
3.	Issuing Securities	Issuing any new Securities	Simple Majority Vote
4.	Third Party Investors	Approving new third-party investors	Simple Majority Vote
5.	Disposal of Shares	Approving a Disposal of any Shares to a person if that Disposal would result in there being more than 50 members (not counting employee Shareholders)	Unanimous Vote
Business Plan, Capex and M&A			
6.	Business Plan and Budget	Approving the Business Plan and Budget on an annual basis	Simple Majority Vote
7.	Capital expenditure	Approving or permitting capital expenditure of more than a Material Amount which is not otherwise provided for in the Business Plan and Budget	Simple Majority Vote
8.	Material contracts	The Company entering into, amending, terminating, waiving rights under any material contract, arrangement or commitment with a value exceeding a Material Amount, except as approved in the Business Plan and Budget	Simple Majority Vote
9.	Material litigation	The commencement or settlement of any litigation, arbitration or other legal proceedings by a Group	Simple Majority Vote

No.	Topic	Matter	Requisite Majority
		Company exceeding a Material Amount (other than to recover a loan due to a Group Company).	
Material Disposals and Acquisitions and Exit			
10.	Material disposals	A Group Company entering into any transaction or series of related transactions involving the disposal of a business, assets or securities (other than in the ordinary course of business).	Simple Majority Vote
11.	Material acquisitions	A Group Company entering into any acquisitions or a series of related acquisitions of a business, assets or securities (other than in the ordinary course of business).	Simple Majority Vote
12.	Exit Event	Pursuing an Exit Event and approving a Listing or an IPO of debt securities.	Simple Majority Vote
Senior Management and Employees			
13.	Chief Executive Officer	Appointing, removing, determining or materially varying the remuneration or the terms of employment of the Chief Executive Officer	Simple Majority Vote (not including the Chief Executive Officer if that individual is also a Director)
14.	Incentive Plans	Adopting, amending or varying any ESOP (except pursuant to the express terms of this Agreement or, in the case of an amendment or variation, the plan rules of the ESOP).	Simple Majority Vote
Dividends			
15.	Dividends	Declaration and payment of a dividend.	Simple Majority Vote
Insurance and Loans			
16.	Insurance	Amend or vary the insurance cover over any Group Company or any of its assets or undertaking or the Business or any part of it or any key man and permanent incapacity	Simple Majority Vote

No.	Topic	Matter	Requisite Majority
		insurance policy held by a Group Company.	
17.	Borrowings in the ordinary course of business	Authorise or cause any Group Company to borrow or lease or accept financial accommodation above the amount of \$50,000.	Simple Majority Vote
18.	Borrowings outside the ordinary course of business	Authorise or cause any Group Company to borrow or lease or accept financial accommodation that is outside the ordinary course of business.	Simple Majority Vote
19.	Encumbrances	Create or allow to exist any mortgage, charge, pledge or other encumbrance over the assets or undertakings of any Group Company as required by the debt financing arrangements of the Group or otherwise that is outside the ordinary course of the Business.	Unanimous Vote
20.	Related party transactions	Enter into any contract between a Group Company and a director of any Group Company, Shareholder, any entity or other person in which the director or Shareholder has an economic interest, any person who has an economic interest in a Shareholder or any relative or associate of a Shareholder or of a director of any Group Company.	Unanimous Vote (excluding any Director who has, or whose affiliated Shareholder, relative or associate has, a material personal interest in the contract)
21.	Closure of Business	Approving or permitting the closure of any material part of the operations of the Business to prevent a Group Company from trading while insolvent.	Simple Majority Vote

Annexure 2- Matters approved by the Shareholders

No.	Topic	Matter	Requisite Majority
Capital and Corporate Structure			
1.	New class of Shares	Create any class of shares with rights that are superior to the rights of any class of existing Shares	Special Resolution Vote
2.	Variation of Capital	Vary the share capital or the rights attaching to the shares of any Group Company.	Special Resolution Vote
3.	Reduction in Capital	Reduce the share capital or any capital reserve of any Group Company or the uncalled liability in respect of partly paid securities of any Group Company or (except in accordance with their express terms) or effect a buy-back or redemption of any shares or other securities of any Group Company.	Special Resolution Vote
Change / Closure of Business			
4.	Change in nature of Business	Cease to carry on, or materially alter the nature or scope of, the Business or commence any business or operational activities other than the Business.	Special Resolution Vote
Exit Events and Wind up			
5.	Exit Event	Approving an Exit Event (other than an IPO of debt securities)	Special Resolution Vote
6.	Wind Up	Liquidate or wind up any Group Company.	Special Resolution Vote
Employees, Directors and Incentive Plans			
7.	ESOP	Varying the terms of any ESOP so that the proportion of the Company's share capital that has been or may be issued under the ESOP (including upon the exercise of options) increases above 20% of the ordinary share capital	Special Resolution Vote
Auditors			
8.	Auditors	Appoint or remove the Auditor or any auditor of any Subsidiary of the Company.	Special Resolution Vote

No.	Topic	Matter	Requisite Majority
Constitution			
9.	Constitution	Amend or vary the Constitution or adopt a new Constitution or amend or vary the constitution of, or adopt a new constitution for, any Subsidiary of the Company, except if required by law or to correct a manifest error as determined by the Board.	Special Resolution Vote