

## SHARE SALE AGREEMENT

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### MELBOURNE

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Our ref: AJR 40085081



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# Share Sale Agreement

## DETAILS

|                 |                                                                                                                                                                                                                         |                                                      |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <b>Parties</b>  | <b>The Seller, the Buyer and the Company</b>                                                                                                                                                                            |                                                      |
| <b>Buyer</b>    | <b>Name</b>                                                                                                                                                                                                             | <b>The Right Lane Foundation Ltd</b>                 |
|                 | <b>ACN</b>                                                                                                                                                                                                              | 654 290 678                                          |
|                 | <b>Registered office:</b>                                                                                                                                                                                               | Level 9 60 Collins Street, Melbourne, Victoria 3000  |
| <b>Company</b>  | <b>Name</b>                                                                                                                                                                                                             | <b>Right Lane Consulting Pty Ltd</b>                 |
|                 | <b>ACN</b>                                                                                                                                                                                                              | 079 555 847                                          |
|                 | <b>Registered office:</b>                                                                                                                                                                                               | Level 9 60 Collins Street, Melbourne, Victoria 3000. |
| <b>Seller</b>   | <b>Name</b>                                                                                                                                                                                                             | <b>The party named in Item 1 of Schedule 1</b>       |
|                 | <b>Address</b>                                                                                                                                                                                                          | As specified in Item 1 of Schedule 1                 |
| <b>Recitals</b> | A. The Company is incorporated in Victoria.                                                                                                                                                                             |                                                      |
|                 | B. The Seller is the registered holder of the Sale Shares.                                                                                                                                                              |                                                      |
|                 | C. The Seller has agreed to sell to the Buyer, and the Buyer has agreed to purchase from the Seller, the absolute legal and beneficial title in the Sale Shares pursuant to the terms and conditions of this Agreement. |                                                      |
|                 | D. The Company has agreed to be a party to this Agreement for the purpose of clauses 2.6, 3.4 and 3.5.                                                                                                                  |                                                      |

## AGREED TERMS

### 1. DEFINITIONS

#### 1.1 Definitions

In this document unless expressed or implied to the contrary the following meanings apply:

- 1.1.1 **Accession Deed** has the meaning ascribed to that term in the Shareholders Agreement.
- 1.1.2 **Agreement** means this Share Sale Agreement and its Recitals, Schedules and Annexure.
- 1.1.3 **Agreement Date** means the date upon which this Agreement is executed by all parties, being the date specified on the signing page of this Agreement.
- 1.1.4 **Amending Deed** means the Deed of Amendment attached as Annexure B.

- 1.1.5 **Available Dividend Portion** means the quantum of each Dividend less Retained Expenses and less any Interest Payment.
- 1.1.6 **ASIC** means the Australian Securities and Investments Commission.
- 1.1.7 **Balance** means the balance of the Purchase Price owing at any given time.
- 1.1.8 **BBSW** means the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate).
- 1.1.9 **BBSW Rate** means, in respect of a given date, the percent per annum which is described as the BBSW average one (1) month mid-rate appearing on the page titled "Benchmark Rates" of the Australian Securities Exchange Ltd website at 10.00 am (Eastern Standard Time) on that date.
- 1.1.10 **Business Day** means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne, Victoria.
- 1.1.11 **Claim** includes a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or Liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute and whether involving a third party or a party to this Agreement.
- 1.1.12 **Collateral SSA** means each share sale agreement dated the Agreement Date between a Right Lane Seller and the Buyer in respect of a sale of Right Lane Sale Shares by a Right Lane Seller to the Buyer.
- 1.1.13 **Completion** means the completion of the sale and purchase of the Sale Shares in accordance with clause 3 and **Complete** has a corresponding meaning.
- 1.1.14 **Completion Date** means the Agreement Date, or such other date as the parties agree in writing.
- 1.1.15 **Confidential Information** means:
- (a) all information of or used by the Company relating to transactions, operations and affairs;
  - (b) all other information treated by a party as confidential;
  - (c) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraphs 1.1.13(a) or 1.1.13(b); and
  - (d) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraphs 1.1.13(a), 1.1.13(b) or 1.1.13(c).
- 1.1.16 **Corporations Act** means the *Corporations Act 2001* (Cth).
- 1.1.17 **Dividend** means each dividend declared and paid by the Company to the Buyer during the Term in respect of ordinary Shares.

- 1.1.18 **Dividend Instalment Date** means five (5) Business Days after each Dividend Payment Date.
- 1.1.19 **Dividend Payment Date** means each date during the Term upon which the Buyer receives a Dividend.
- 1.1.20 **Dividend Portion** means the quantum of each Dividend less Retained Expenses.
- 1.1.21 **Governmental Agency** means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.
- 1.1.22 **Insolvent** means a person or an entity:
- (a) being insolvent (under section 95A of the Corporations Act) or bankrupt;
  - (b) having an administrator, controller (per section 9 of the Corporations Act), receiver, trustee in bankruptcy or similar officer appointed to all or any of its property;
  - (c) having taken (or had taken against it) any step for its winding up, deregistration, dissolution or bankruptcy or for it to enter an arrangement, compromise or composition with or assignment for the benefit of its creditors; or
  - (d) suffering any event or similar event to those set out in this definition which would restrict its business operations or cause those operations to be placed under the control of a person other than its directors under the laws of its place of incorporation.
- 1.1.23 **Instalment** means an instalment of the Purchase Price payable by the Buyer to the Seller in the quantum determined pursuant to clause 2.3.1 or clause 2.3.2, as the case may be.
- 1.1.24 **Instalment Date** means, as applicable:
- (a) a Dividend Instalment Date; and
  - (b) any other date upon which the Buyer pays an Instalment during the Term.
- 1.1.25 **Interest** has the meaning given in clause 2.5.1.
- 1.1.26 **Interest Payment** means the quantum of Interest to be paid to the Seller upon an Instalment Date as determined in accordance with clause 2.5.2.
- 1.1.27 **Interest Rate** means the sum of ■ plus the BBSW Rate.
- 1.1.28 **Law** includes any law, statute, regulation, ordinance, authorisation, ruling, judgement and any order or decree of any Governmental Agency in any jurisdiction.

- 1.1.29 **Liabilities** means all Liabilities (whether actual, contingent or prospective), losses, damages, costs, expenses, Claims, debts, Obligations, losses and damages of any kind and however arising, including penalties, fines and interest and including those which are prospective or contingent and those the amount of which for the time being is not ascertained or ascertainable of whatever description.
- 1.1.30 **Obligation** means any express or implied legal, equitable, contractual, statutory or other obligation, agreement, covenant, commitment, duty, undertaking or Liability.
- 1.1.31 **Payment Model** means the indicative only Purchase Price and Interest payment model attached as Annexure A.
- 1.1.32 **Purchase Price** means the price payable by the Buyer to the Seller in respect of the purchase of the Sale Shares as specified in Item 3 of Schedule 1.
- 1.1.33 **Retained Expenses** means the following costs, expenses and outgoings which the Buyer may, in its absolute discretion (acting reasonably, in good faith and for a proper purpose), retain from a Dividend:
- (a) Tax;
  - (b) third party costs and operating expenses payable by the Buyer with respect to its business operations; and
  - (c) other funds and cash reserves required to be retained by the Buyer from a Dividend so as to ensure that:
    - (i) the Buyer remains solvent; and
    - (ii) that any Instalment payment or payment of Interest does not cause the Buyer to become Insolvent.
- 1.1.34 **Right Lane Seller** means each person specified in Schedule 2.
- 1.1.35 **Right Lane Seller Percentage** means the applicable percentage with respect to each Right Lane Seller specified in Schedule 2.
- 1.1.36 **Right Lane Sale Shares** means the number of ordinary Shares which have been purchased by the Buyer from each Right Lane Seller pursuant to a Collateral SSA as specified in Schedule 2.
- 1.1.37 **Sale Shares** means the relevant number of ordinary Shares held by the Seller as specified in Item 4 of Schedule 1 which are to be purchased by the Buyer pursuant to this Agreement and **Sale Share** shall mean one (1) of the Sale Shares.
- 1.1.38 **Secured Property** means the Sale Shares.
- 1.1.39 **Security** means a first ranking registered Security Interest over the Secured Property in the form of the Security Deed to be entered into between the Buyer and the Seller on the Completion Date.
- 1.1.40 **Security Deed** means the security deed in respect of the Security to be granted by the Buyer in favour of the Seller pursuant to clause 2.8 substantially in the form set out in Annexure C.

- 1.1.41 **Security Interest** means an interest or power:
- (a) reserved in or over an interest in any asset including, but not limited to, any retention of title; or
  - (b) created or otherwise arising pursuant to a security interest registered on the Personal Property Security Register under the *Personal Property Securities Act 2009* (Cth); or
  - (c) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge (whether fixed or floating), lien, pledge, licence, hypothecation, title retention, trust or power, conditional sales agreement, hire purchase agreement, option restriction as to the transfer, use or possession, subordination to any right of any other person or any other encumbrance or security,
- by way of security for the payment of a debt or any other monetary Obligation or the performance of any other Obligation and includes, but is not limited to, any agreement to grant or create any of the above.
- 1.1.42 **Seller Percentage** means the percentage set out in Item 4 of Schedule 1.
- 1.1.43 **Share** means a fully paid share in the capital of the Company.
- 1.1.44 **Shareholders Agreement** means the shareholders' agreement with respect to the Company dated 10<sup>th</sup> October 2018 (as amended from time to time and by the Amending Deed).
- 1.1.45 **Tax** means any income Tax (being Tax imposed on income, profits, or gains, including capital gains), land Tax, sales Tax, payroll Tax, fringe benefits Tax, group Tax, withholding Tax, customs duties, excise duties, franking deficits Tax, stamp duty, goods & services Tax, debits Tax, financial institutions duty or any other Taxes or duties imposed in Australia or any other jurisdiction by any Governmental Agency or governmental Taxation agency (including fines, additional Tax, interest or penalties).
- 1.1.46 **Term** means the period commencing on the Completion Date and expiring upon the date upon which the Purchase Price and all accrued Interest has been paid in full.
- 1.1.47 **Total Balance** means the total amount owing, at any given time, by the Buyer to the Seller and each Right Lane Seller pursuant to this Agreement and each Collateral SSA.
- 1.1.48 **Total Interest** means the total accrued and unpaid interest owing on the Total Balance, at any given time, by the Buyer to the Seller and each Right Lane Seller pursuant to this Agreement and each Collateral SSA.
- 1.1.49 **Warranty** has the meaning given in clause 4.1.
- 1.1.50 **Warranty Claim** means any Claim by a party arising out of a breach of a Warranty.

## 2. SALE & PURCHASE OF SALE SHARES

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### 2.1 Sale and purchase

The Seller agrees to sell and the Buyer agrees to purchase the Sale Shares, free from all Security Interests, for the Purchase Price in accordance with this Agreement.

### 2.2 Purchase Price

The consideration for the sale of the Sale Shares is the Purchase Price.

### 2.3 Payment of Purchase Price

The Buyer shall pay the Purchase Price to the Seller without counter-claim or set-off based on the indicative Payment Model and in accordance with the following:

2.3.1 subject to clauses 2.4 and 2.5.2(c), on each Dividend Instalment Date the Buyer shall pay to the Seller:

- (a) an Interest Payment; and
- (b) an Instalment of an amount equal to or greater than the amount calculated in accordance with the following formula:

$$\text{Instalment} = \text{Available Dividend Portion} \times \text{Seller Percentage}$$

2.3.2 in its absolute discretion and without penalty, the Buyer may, by giving not less than seven (7) days prior written notice to the Seller:

- (a) make Interest Payments and additional Instalment payments at any time; and
- (b) pay the entire Balance and all accrued Interest at any time, in which event Interest will be payable up to and including the date upon which the Balance is paid in full; and

2.3.3 each Interest Payment and Instalment must be paid to the Seller by way of electronic funds transfer to the Seller's bank account detailed in Item 5 of Schedule 1 or any other method approved by the Seller.

### 2.4 Determining the Interest Payments and Available Dividend Portion

2.4.1 The Buyer must, as soon as reasonably practicable but by no later than five (5) Business Days after each Dividend Payment Date, determine:

- (a) in accordance with clause 2.5, the quantum of the Interest Payment payable to the Seller upon the Dividend Instalment Date;
- (b) adopting the principles contained in the Payment Model, the Available Dividend Portion to be allocated to payment of the Total Balance (if any); and
- (c) the Instalment amount payable to the Seller (if any),

and provide the Seller with written notice containing the above details.

2.4.2 For the avoidance of doubt, the Buyer shall not be obliged to pay a particular Instalment to the Seller where the Buyer determines, adopting the principles contained in the Payment Model and the principles for determining the quantum of Retained Expenses, that there is no Available Dividend Portion in respect of that particular Dividend due to:

(a) the applicable Interest Payment; and/or

(b) Retained Expenses,

being equal to or greater than the quantum of that Dividend.

## **2.5 Interest**

### **2.5.1 Interest**

Interest on the Balance is calculated, accrues and is compounded on a daily basis at the Interest Rate from the Advance Date, up to and including each Instalment Date, on the basis of a 365-day year (**Interest**).

### **2.5.2 Payment of interest**

(a) Interest Payments are payable on the Balance at the Interest Rate in arrears on each Instalment Date and prior to payment of any Instalment.

(b) Subject to clause 2.5.2(c), where an Interest Payment is being paid upon a Dividend Instalment Date by reference to a Dividend, the quantum of the Interest Payment shall be an amount equal to all accrued Interest as at the Dividend Instalment Date.

(c) Notwithstanding clause 2.5.2(b), if upon any applicable Dividend Instalment Date the quantum of a Dividend Portion is:

(i) greater than zero but less than the quantum of the Total Interest payable as at that Dividend Instalment Date, the Buyer shall, on that Dividend Instalment Date, pay an adjusted Interest Payment to the Seller calculated by allocating 100% of the Dividend Portion toward payment of the Total Interest payable as at that Dividend Instalment Date, and the balance of the Interest Payment owing to the Seller shall form part of the outstanding Balance; or

(ii) zero, the Buyer shall not be obliged to make an Interest Payment to the Seller on that Dividend Instalment Date and 100% of that Interest Payment owing to the Seller shall form part of the outstanding Balance.

### **2.5.3 Certificate by the Buyer conclusive**

A certificate by the Buyer as to amounts of Interest:

(a) accrued on each Instalment Date; and

(b) payable to the Seller on each Instalment Date,

is, in the absence of manifest error, conclusive and binding on the Seller.

## 2.6 Company undertaking

During the Term, and until the Balance and all Interest has been paid in full, the Company undertakes and agrees not to issue any new Shares with the same or greater rights to dividends than ordinary Shares.

## 2.7 Collateral SSA's

The Buyer and the Seller acknowledge and agree that:

- 2.7.1 other than the details of the Right Lane Seller, the number of Right Lane Sale Shares and the applicable purchase price, each Collateral SSA contains the same terms as this Agreement;
- 2.7.2 in respect of the payment of the Purchase Price, this Agreement and the Collateral Agreements are interdependent; and
- 2.7.3 the Buyer shall not make any Instalment or Interest payment to the Seller unless an equivalent Instalment and Interest payment is made to each Right Lane Seller calculated by reference to its applicable Right Lane Seller Percentage such that each Right Lane Seller is paid its Right Lane Seller Percentage of the Available Dividend Portion in payment of Interest and Instalments.

## 2.8 Security

- 2.8.1 As security for payment of the Purchase Price and Interest by the Buyer to the Seller in accordance with the terms of this Agreement, upon Completion the Buyer shall:
  - (a) execute the Security Deed (**Executed Security Deed**);
  - (b) deliver the Executed Security Agreement to the Seller; and
  - (c) do all things reasonably necessary (at its cost) to enable the Seller to make an effective registration to perfect the Security Interest granted under the Security Deed.
- 2.8.2 Immediately upon the payment of the Balance and all Interest in full, the Seller shall, at the cost of the Buyer, attend to forever releasing and discharging the Security and shall sign all documents prepared by the Borrower to evidence the discharge and release of the Security.

## 3. COMPLETION

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### 3.1 Time and place of Completion

Completion must take place electronically by no later than 4.00pm AEST on the Completion Date, or at such other time or place as the parties may agree.

### 3.2 Obligations of the Buyer on Completion

At Completion in respect of the Sale Shares, the Buyer must:

- 3.2.1 accept a properly completed and duly executed share transfer form in respect of the Sale Shares from the Seller;
- 3.2.2 deliver to the Company or its legal representatives an executed Accession Deed; and

- 3.2.3 deliver to the Seller or its legal representatives an executed Security Agreement.

### 3.3 **Obligations of the Seller on Completion**

At Completion in respect of the Sale Shares, the Seller must:

- 3.3.1 deliver to the Buyer or its legal representatives a completed transfer of the Sale Shares executed by the Seller which is in registrable form;
- 3.3.2 deliver to the Company or its legal representatives an executed Amending Deed; and
- 3.3.3 deliver to the Buyer or its legal representatives an executed Security Agreement.

### 3.4 **Obligations of the Company upon Completion**

Upon Completion, the Company must provide to the Seller and the Buyer:

- 3.4.1 duly signed circulating resolutions of the sole director of the Company whereby it is resolved that subject to and with effect upon Completion **(Completion Board Resolutions)** occurring:
  - (a) the sale of the Sale Shares to the Buyer be approved and registered in the register of members of the Company;
  - (b) the cancellation of the existing share certificate(s) for the Sale Shares;
  - (c) a share certificate be issued by the Company in the name of the Buyer in respect of the Sale Shares; and
  - (d) resolving to register the Sale Shares in the Buyer's name in the members' register of the Company; and
- 3.4.2 an Amending Deed duly executed by all parties thereto.

### 3.5 **Obligations of the Company after Completion**

Immediately following Completion, the Company must:

- 3.5.1 lodge the relevant ASIC form to reflect the actions taken under this clause 3; and
- 3.5.2 make such alterations to the company register to reflect the transfer of the Sale Shares hereunder.

### 3.6 **Title and risk**

Title to and risk in the Sale Shares:

- 3.6.1 remains with the Seller until Completion; and
- 3.6.2 passes to the Buyer on Completion.

### 3.7 **Actions Interdependent**

- 3.7.1 Unless otherwise agreed by the parties in writing, all deliveries, actions and resolutions required at Completion are interdependent and no delivery, action or resolution shall be deemed to have occurred until all such other deliveries, actions and resolutions have occurred.
- 3.7.2 If any Obligation specified in clauses 3.2 and 3.3 is not performed on or before Completion then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under clauses 3.2 and 3.3 must be returned to the party that delivered it or paid it.

### 3.8 **Notice to Complete**

- 3.8.1 If a party (**Defaulting Party**) fails to satisfy its Obligations under clause 3.2 or 3.3 (as the case may be) on the day and at the place and time for Completion determined under clause 3.1, then any other party (**Notifying Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy its Obligations under clause 3.2 or 3.3 (as the case may be) within a period of five (5) Business Days from the date of the notice and declaring time to be of the essence.
- 3.8.2 If the Defaulting Party fails to satisfy its Obligations under clause 3.2 or 3.3 (as the case may be) within those five (5) Business Days, the Notifying Party may, without limitation to any other rights it may have, terminate this Agreement by giving written notice to the Defaulting Party and all other parties.

## 4. **WARRANTIES**

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### 4.1 **Warranties binding**

In order to induce the parties to enter into this Agreement, the parties have agreed to provide each other with certain warranties and indemnities on the terms and conditions contained in this clause 4 (**Warranties**).

### 4.2 **Seller's Warranties**

The Seller represents and warrants to the Buyer that each of the following Warranties are true, complete and correct and not misleading in any way as at the Agreement Date and, where relevant, at Completion:

- 4.2.1 it is the sole legal and beneficial owner of the Sale Shares;
- 4.2.2 the Sale Shares are not subject to any Security Interest in favour of any person; and
- 4.2.3 it has complied with the terms of the Shareholders Agreement in respect of the sale and transfer of the Sale Shares to the Buyer in accordance with the terms of this Agreement.

### 4.3 **Reciprocal representations and warranties**

Each party represents and warrants to the other party that each of the following Warranties are true, complete and correct and not misleading in any way as at the Agreement Date and, where relevant, at Completion:

- 4.3.1 it has full legal right and full power and authority to enter into and perform its Obligations under this Agreement and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so;
- 4.3.2 to the extent that it is a company, it is duly incorporated pursuant to the Laws of its jurisdiction of incorporation, and has obtained all consents necessary to enter into and to perform this Agreement and any other transaction contemplated by this Agreement;
- 4.3.3 the execution of this Agreement constitutes a legal, valid and binding Obligation enforceable in accordance with its terms and the execution and delivery of this Agreement has been properly authorised by all necessary corporate action;
- 4.3.4 to its knowledge there are no actions, Claims, proceedings or investigations pending or threatened against it or by, against or before any person which may have a material effect upon the subject matter of this Agreement; and
- 4.3.5 it is not Insolvent.

#### 4.4 **Representations and Warranties in clauses 4.2 and 4.3**

- 4.4.1 Each of the representations and Warranties in clauses 4.2 and 4.3:
  - (a) are made as at the Agreement Date and at Completion and each day in between by reference to the circumstances then subsisting;
  - (b) will survive and remain in full force and effect after the Completion Date despite Completion;
  - (c) is to be construed separately and independently of the others and is not limited by reference to any other warranty or representation; and
  - (d) are subject to and qualified and limited by the specific disclosures and information fairly disclosed in this Agreement.
- 4.4.2 The Seller acknowledges that the Buyer has entered into this Agreement in reliance on the Warranties in clause 4.2.
- 4.4.3 Each party acknowledges that:
  - (a) the other party has entered into this Agreement in reliance on the Warranties in clause 4.3; and
  - (b) each other party has disclosed or is deemed to have disclosed against the Warranties given by it in this clause 4, and each party is aware of and will be treated as having actual knowledge of, all facts, matters and circumstances that:
    - (i) are provided for in this Agreement; or

- (ii) are within the actual knowledge of that party or its directors, officers, employees or advisers directly involved in the transactions contemplated by this Agreement and where that party or the relevant director, officer, employee or advisers could reasonably be expected to understand the substance or significance of the information.

#### 4.5 **Buyer's acknowledgments**

The Buyer acknowledges and agrees:

- 4.5.1 that the Seller has not made any warranty or other representation in connection with this Agreement (including a representation or warranty about the financial or other prospects of the Company) other than the Warranties contained in this Agreement and that no such representation or warranty has been made on the Seller's behalf; and
- 4.5.2 it is either a party to the Shareholders Agreement as at the Agreement Date or, prior to the Agreement Date, the Seller provided it with a copy of the Shareholders Agreement.

#### 4.6 **Parties to notify of potential breaches**

If before Completion a party becomes aware of any fact, matter or circumstance which results in or is reasonably likely to result in a material breach of any Warranty before Completion, that party must promptly provide to the other party notice describing that fact, matter or circumstance in reasonable detail.

#### 4.7 **Claims excluded**

The Seller is not liable for any Warranty Claim to the extent that:

- 4.7.1 the Warranty Claim arises or is increased as a result only of an increase in the rates, method of calculation or scope of Tax after Completion; or
- 4.7.2 the Warranty Claim is attributable to or increased by the enactment or amendment of any legislation after Completion, whether or not it has a retrospective effect.

#### 4.8 **Monetary and time limitations**

The Buyer's right to make a Warranty Claim is limited as follows:

- 4.8.1 **timing:** the Buyer may not make a Warranty Claim unless the Buyer has given written notice to the Seller setting out the details of the Warranty Claim in question within twelve (12) months after the Completion Date;
- 4.8.2 **threshold:** the Buyer may not make a Warranty Claim if the amount of that Claim is less than \$10,000; and
- 4.8.3 **maximum:** the maximum aggregate amount which the Buyer may recover in total from the Seller in respect of all Warranty Claims is an amount equal to the Purchase Price.

#### 4.9 **Indemnities**

- 4.9.1 The Seller indemnifies the Buyer other against all loss, Liability, cost, expense or Claim arising directly or indirectly from or incurred in connection with:

(a) any breach of this Agreement by it; and

(b) any incorrect or misleading Warranty given by it under clause 4.

4.9.2 The Seller's total combined liability to the Buyer under clause 4.9.1 is limited to an amount no greater than the Purchase Price.

## **5. CONFIDENTIALITY**

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### **5.1 Confidentiality Undertaking**

Each party hereby undertakes to the other that on and from Completion, each will:

5.1.1 keep entirely secret and confidential the existence and terms of this Agreement;

5.1.2 and take all reasonable steps to ensure that their employees will, keep entirely secret and confidential all Confidential Information and will not disclose the same to any other person or persons and will not make use of the same or enable any other person or person to make use of the same without the prior written consent of the other party first had and obtained;

5.1.3 limit the access to the Confidential Information to their legal and accounting advisers who necessarily require access to the Confidential Information; and

5.1.4 in treating the Confidential Information as confidential, use the same level of care to prevent the use or disclosure of the Confidential Information as each party would exercise in protecting their own information of a similar nature.

### **5.2 Survival**

The parties agree and acknowledge that the provisions of this clause shall remain in full force and effect, notwithstanding the termination for any reason of this Agreement.

## **6. MISCELLANEOUS**

---

### **6.1 Entire Agreement**

This Agreement supersedes all prior representations, arrangements, understandings and agreements between the parties relating to the subject matter of this Agreement and sets forth the entire and exclusive agreement and understanding between the parties relating to the subject matter of this Agreement.

### **6.2 Amendments**

This Agreement may not be amended, modified or supplemented except by a written instrument executed by all parties.

### **6.3 Costs and Stamp Duty**

6.3.1 Whether or not any of the transactions contemplated by this Agreement are consummated:

- (a) the Seller shall pay any fees and expenses incurred by the Company incidental to this Agreement; and
- (b) the parties shall otherwise pay their own fees and expenses incidental to the negotiation, preparation and execution of this Agreement.

6.3.2 Notwithstanding clause 6.3.1 above, the Buyer shall pay all stamp duty (if any) and transfer fees (if any) on or incidental to the transfer of the Sale Shares.

#### **6.4 Counterparts**

6.4.1 For the convenience of the parties, any number of counterparts of this Agreement may be executed by any one or more parties hereto, and each such executed counterpart shall be, and shall be deemed to be, an original, but all of which shall constitute, and shall be deemed to constitute, in the aggregate but one and the same instrument.

6.4.2 This Agreement may be circulated for signature through electronic transmission, including, without limitation, email, and all signatures so obtained and transmitted shall be deemed for all purposes under this Agreement to be original signatures until such time, if ever, as original counterparts are exchanged by the parties.

#### **6.5 Electronic execution**

Each party:

- 6.5.1 acknowledges, agrees and consents to any party executing this Agreement electronically;
- 6.5.2 acknowledges and agrees that electronic signature is a legally and validly binding method of execution and conclusive as to a party's intention to be bound by this Agreement as if signed by that party's (or any of its duly authorised signatories) manuscript signature; and
- 6.5.3 warrants that if it is executing this Agreement electronically, its authorised signatory has personally applied their electronic signature to this Agreement, or the person who attached the signature and exchanged counterparts of this Agreement has authority to do so.

#### **6.6 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of Victoria and each of the parties hereby submits to the jurisdiction of the Courts of Victoria.

#### **6.7 Further Assurances**

Each of the parties hereby agrees to execute and procure the execution of all such further documents and do all such things as may be necessary or reasonably desirable to give full effect to the provisions of this Agreement and the parties intent as evidenced herein.

## **6.8 Party as Trustee**

If any party (**Trustee**) enters into this Agreement in the capacity as trustee of any trust (**Trust**) under any trust deed, deed of settlement or other instrument, and whether or not any other party has notice of the Trust, then the Trustee enters into this Agreement, in relation to the Seller, both as trustee of the relevant Trust and in its personal capacity, and in relation to the Buyer, as trustee of the relevant Trust only.

## **6.9 Assignment**

6.9.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

6.9.2 This Agreement may not be assigned by a party without the prior written consent of the other parties, such consent which may be withheld in a party's absolute discretion.

## **6.10 Severance**

6.10.1 If a provision in this Agreement is held to be illegal, invalid, void, voidable or unenforceable, that provision must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable.

6.10.2 If it is not possible to read down a provision as required in this clause, that provision is severable without affecting the validity or enforceability of the remaining part of that provision or the other provisions in this Agreement.

## **6.11 Provisions Survive Completion**

Each provision of this Agreement capable of having effect after Completion and each representation and warranty made in this Agreement shall survive the execution, delivery and Completion of this Agreement and the performance of all Obligations under this Agreement and shall not merge on Completion.

## **6.12 Binding nature**

Subject to express provisions in this Agreement to the contrary, each party by signing or executing this Agreement is deemed to unconditionally sign, seal and deliver this Agreement with the intention of being immediately legally bound by this Agreement and, in this regard, upon the Agreement Date this Agreement will become binding upon all parties in accordance with its terms.

## **6.13 Waiver**

No waiver by any party of any default in the strict and literal performance of or compliance with any provision condition or requirement herein shall be deemed to be a waiver of strict and literal performance of and compliance with any other provision, condition or requirement herein nor to be a waiver of or in any manner release a party from strict compliance with any provision condition or requirement in the future nor shall any delay or omission of a party to exercise any right hereunder in any manner impair the exercise of any such right accruing to it thereafter.

## 6.14 Notices

- 6.14.1 All notices and other communications provided for or permitted hereunder shall be sent by certified or registered mail with postage prepaid, by hand delivery or by email transmission to the address of each party specified in the details section of this Agreement on page 1 or in Schedule 1 (as the case may be) or such other address as a party may specify by notice in writing to the others.
- 6.14.2 All such notices or communications shall be deemed to have been duly given or made:
- (a) in the normal course of post, after being deposited in the mail with postage prepaid;
  - (b) when delivered by hand; and
  - (c) if sent by email, when dispatched during the addressee's normal business hours.

## 6.15 Interpretation

In the interpretation of this Agreement, the Recitals, Annexures and the Schedule unless there is something in the subject or context inconsistent therewith:-

- 6.15.1 Words importing the singular shall be deemed to include the plural and vice versa.
- 6.15.2 Words importing any gender shall be deemed to include all other genders.
- 6.15.3 Words importing persons shall be deemed to include all bodies and associations, corporate or unincorporate and vice versa.
- 6.15.4 Any reference to a statute or statutory provision shall be deemed to include any statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and any other orders, regulations, instruments or other subordinate legislation made thereunder.
- 6.15.5 All references to clauses, Recitals, Annexures and Schedules are to clauses of and recitals, annexures and schedules to this Agreement.
- 6.15.6 Expressions cognate with expressions defined in clause 1.1 shall be construed accordingly.
- 6.15.7 All reference to dates and times are to Melbourne time.
- 6.15.8 All reference to "\$" and "dollars" are to the lawful currency of Australia.

## 6.16 Headings

In this Agreement headings are for convenience of reference only and do not affect interpretation.

. . . . .

## SIGNING PAGE

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EXECUTED as an agreement

DATED: 1 / 7 / 2022

### The Seller



### The Buyer

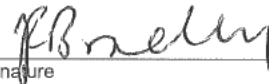
EXECUTED by the said Buyer THE RIGHT LANE )  
FOUNDATION LTD (ACN 654 290 678) in )  
accordance with s127 of the Corporations Act )  
2001: )



Director – Signature



Director – Printed Name



Director – Signature



Director – Printed Name

### The Company

EXECUTED by RIGHT LANE CONSULTING PTY )  
LTD (ACN 079 555 847) in accordance with s127 )  
of the Corporations Act 2001: )



Signature of Marc Peter Austin Levy  
Sole Director & Secretary

## SCHEDULE 1

|        |                                              |                                                                                                                                           |
|--------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Item 1 | Seller                                       | Name: [REDACTED]<br>ACN (if applicable):<br>Notice Address (clause 6.14.1): [REDACTED]<br>Email: [REDACTED]<br>Contact Person: [REDACTED] |
| Item 2 | <u>Purchase Price</u><br>(clause 1.1.29)     | [REDACTED]                                                                                                                                |
| Item 3 | <u>Sale Shares</u><br>(clause 1.1.31)        | [REDACTED]                                                                                                                                |
| Item 4 | <u>Seller Percentage</u><br>(clause 1.1.37)  | [REDACTED]                                                                                                                                |
| Item 5 | <u>Seller bank account</u><br>(clause 2.3.3) | [REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED]                                                                                      |

## SCHEDULE 2

| Name of Right Lane Seller | Number of Right Lane Sale Shares | Right Lane Seller Percentage |
|---------------------------|----------------------------------|------------------------------|
| [REDACTED]                | [REDACTED]                       | [REDACTED]                   |
| [REDACTED]                | [REDACTED]                       | [REDACTED]                   |
| [REDACTED]                | [REDACTED]                       | [REDACTED]                   |
| [REDACTED]                | [REDACTED]                       | [REDACTED]                   |
| Total                     | 555                              | 100%                         |

## ANNEXURE A – PAYMENT PLAN

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| Year ending 30 June                          | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|----------------------------------------------|------|------|------|------|------|------|
| Joanna Bradley: Payment plan                 |      |      |      |      |      |      |
| Cash Inflow                                  |      |      |      |      |      |      |
| Dividend Received pre foundation             |      |      |      |      |      |      |
| Dividend Received post foundation            |      |      |      |      |      |      |
| Loan repayment                               |      |      |      |      |      |      |
| Interest received on loan (assuming 8% rate) |      |      |      |      |      |      |
| Total inflows                                |      |      |      |      |      |      |
| Cash Outflow                                 |      |      |      |      |      |      |
| Tax on dividend                              |      |      |      |      |      |      |
| Tax on capital gain                          |      |      |      |      |      |      |
| Tax on interest                              |      |      |      |      |      |      |
| Total outflows                               |      |      |      |      |      |      |
| Net cash position                            |      |      |      |      |      |      |
| Cumulative cash position                     |      |      |      |      |      |      |

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## DEED OF AMENDMENT

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MELBOURNE

Level 8, 419 Collins Street  
MELBOURNE VIC 3000  
Tel: (03) 9629 8333  
Fax: (03) 9629 4035  
Our ref: AJR:40085081



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

---

GEEELONG

Level 1, 54 Malop Street  
GEEELONG VIC 3220  
Tel: (03) 5223 7500  
Fax: (03) 5223 7599  
© Wisewould Mahony

# Deed of Amendment

## Details

|                                    |                                         |                                                                                                                                            |
|------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parties</b>                     | <b>The Company and the Shareholders</b> |                                                                                                                                            |
| <b>Company</b>                     | <b>Name</b>                             | <b>RIGHT LANE CONSULTING PTY LTD</b>                                                                                                       |
|                                    | <b>ACN</b>                              | 079 555 847                                                                                                                                |
|                                    | <b>Address</b>                          | Registered office: Level 2, 766 Elizabeth Street, MELBOURNE VIC 3000                                                                       |
| <b>Shareholders</b>                | <b>Name</b>                             | <b>The Parties named in the Schedule</b>                                                                                                   |
|                                    | <b>Address</b>                          | As specified in the Schedule                                                                                                               |
| <b>Recitals</b>                    | A.                                      | The Shareholders, at the Execution Date, are:                                                                                              |
|                                    | A1.                                     | the holders of all of the issued Shares in the Company; and                                                                                |
|                                    | A2.                                     | each parties to the Shareholders Agreement.                                                                                                |
|                                    | B.                                      | Clause 25.1 of the Shareholders Agreement provides that the Shareholders Agreement may only be varied in writing signed by all Parties.    |
|                                    | C.                                      | The Parties now wish to record by this Amendment Deed variations and amendments to the Shareholders Agreement, in the form set out herein. |
| <b>Governing Law</b>               | Victoria, Australia                     |                                                                                                                                            |
| <b>Date of this Amendment Deed</b> | See signing page                        |                                                                                                                                            |

## OPERATIVE PART

### 1. AMENDMENT

With effect on and from the Effective Date, the Shareholders and the Company agree that the Shareholders Agreement will be amended as follows:

- 1.1 Recital B is deleted in its entirety.
- 1.2 The definition of "F Class Shares" in clause 1.1 is deleted in its entirety.
- 1.3 The definition of "Related Person" in clause 1.1 is amended by deleting the words "*who holds F Class Shares and*".
- 1.4 Clause 1.1 is amended to insert the following new defined term:

***The Foundation*** means *The Right Lane Foundation Ltd (ACN 654 290 678)*;

- 1.5 Clause 2.1(a) is deleted in its entirety and replaced with the following:
- (a) on the date of this Agreement they are the sole shareholders in the Company for their respective shareholdings set out in the Company register;*
- 1.6 Clause 2.1(c)(i) is amended by inserting the words “*and The Foundation*” after the word “Levy”.
- 1.7 Clause 9.10 is amended by inserting the words “*and The Foundation*” after the word “Levy”.
- 1.8 Clause 9.11 is deleted in its entirety.

## 2. GENERAL

### 2.1 Definitions

The Company and the Shareholders agree that unless the context otherwise requires:

- 2.1.1 In this Amendment Deed, unless specified to the contrary, all terms have the same meaning as set out in this Amendment Deed or the Shareholders Agreement (as applicable).
- 2.1.2 **Amendment Deed** means this deed of amendment and its schedule and recitals.
- 2.1.3 **Effective Date** means the date set out at the top of the signing page.
- 2.1.4 **Party** means a person who is a party to this Deed and the Shareholders Agreement.
- 2.1.5 **Shareholders Agreement** means the shareholders' agreement with respect to the Company dated 10<sup>th</sup> October 2018.

### 2.2 Interpretation

In the interpretation of this Amendment Deed unless there is something in the subject or context inconsistent therewith:

- 2.2.1 words importing the singular shall be deemed to include the plural and vice versa;
- 2.2.2 words importing any gender shall be deemed to include all other genders;
- 2.2.3 words importing persons shall be deemed to include all bodies and associations, corporate or unincorporate and vice versa;
- 2.2.4 all references to a clause, recital, party, attachment, exhibit or schedule is a reference to a clause of and a party, attachment, exhibit and schedule to this Amendment Deed and a reference to this Amendment Deed includes any attachment, exhibit and schedule unless expressly set out to the contrary;

- 2.2.5 expressions cognate with expressions defined in clause 2.1 shall be construed accordingly;
- 2.2.6 all reference to dates and times are to Melbourne time;
- 2.2.7 other parts of speech and grammatical forms of a word or phrase defined in this Amendment Deed have a corresponding meaning;
- 2.2.8 a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 2.2.8 implies that performance of part of an obligation constitutes performance of the obligation;
- 2.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- 2.2.10 a reference to a Party to a document includes that Party's successors and permitted assigns; and
- 2.2.11 a reference to an agreement other than this Amendment Deed includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing.

### **2.3 Headings**

Headings are inserted for convenience and do not affect the interpretation of this Amendment Deed.

### **2.4 Amendment Deed Prevails**

- 2.4.1 The Parties hereby acknowledge, confirm and agree that this Amendment Deed:
  - (a) amends the Shareholders Agreement and that the terms of the Shareholders Agreement not amended by this Amendment Deed are hereby confirmed and continue to remain valid and in full force and effect; and
  - (b) will not affect any warranty previously provided by a Party under the Shareholders Agreement or the rights of any Party under the Shareholders Agreement existing prior to the Execution Date.
- 2.4.2 In the event of any inconsistency between the terms of this Amendment Deed and the terms of the Shareholders Agreement, the terms of this Amendment Deed shall apply and prevail.

### **2.5 Further assurances**

The Parties agree to do everything reasonably necessary to give effect to this Amendment Deed including but not limited to, the execution of documents, and to use all reasonable endeavours to cause relevant third Parties to do likewise.

**2.6 Notices**

Any notice or other communication (including, but not limited to, any request, demand, consent or approval) to or by a Party to this Amendment Deed shall be governed by the terms of the Shareholders Agreement.

**2.7 Governing Law**

This Amendment Deed shall be governed by and construed in accordance with the laws of Victoria, Australia and the Parties hereby submit to the jurisdiction of the Courts of Victoria, Australia in respect of all matters arising out of this Amendment Deed.

**2.8 Variation**

A variation of any term of this Amendment Deed must be in writing and signed by all Shareholders.

**2.9 Costs and expenses**

Each Party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this Amendment Deed.

**2.10 Acknowledgment by the Parties**

Each of the Parties acknowledges and warrants that:

2.10.1 they have either:

- (a) collectively received professional advice independent of each other (including legal, accounting, tax and financial advice) in relation to this Amendment Deed and the rights and obligations binding upon each of them under and in furtherance of this Amendment Deed; or
- (b) have had the opportunity to seek such independent professional advice and have expressly waived that option;

2.10.2 in any event, they are able to evaluate the risks and merits associated with entering into this Amendment Deed; and

2.10.3 that none of them has given any advice to any other Parties with respect to the risks and merits associated with them entering into this Amendment Deed.

**2.11 Counterparts**

2.11.1 This Amendment Deed may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

2.11.2 A Party may execute this Amendment Deed or any counterpart and exchange it by facsimile or as an electronic copy by email.

- 2.11.3 This Amendment Deed may be circulated for signature through electronic transmission, including, without limitation, email, and all signatures so obtained and transmitted shall be deemed for all purposes under this Amendment Deed to be original signatures until such time, if ever, as original counterparts are exchanged by the Parties.

**2.12 Electronic execution**

Each Party:

- 2.12.1 acknowledges, agrees and consents to any Party executing this Amendment Deed electronically;
- 2.12.2 acknowledges and agrees that electronic signature is a legally and validly binding method of execution and conclusive as to a Party's intention to be bound by this Amendment Deed as if signed by that Party's (or any of its duly authorised signatories) manuscript signature; and
- 2.12.3 warrants that if it is executing this Amendment Deed electronically, its authorised signatory has personally applied their electronic signature to this Agreement, or the person who attached the signature and exchanged counterparts of this Amendment Deed has authority to do so.

## Schedule – Shareholders

| Name and registered address of Current Shareholder |
|----------------------------------------------------|
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |
| [REDACTED]<br>[REDACTED]                           |

## Signing Page

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Executed and delivered as a deed

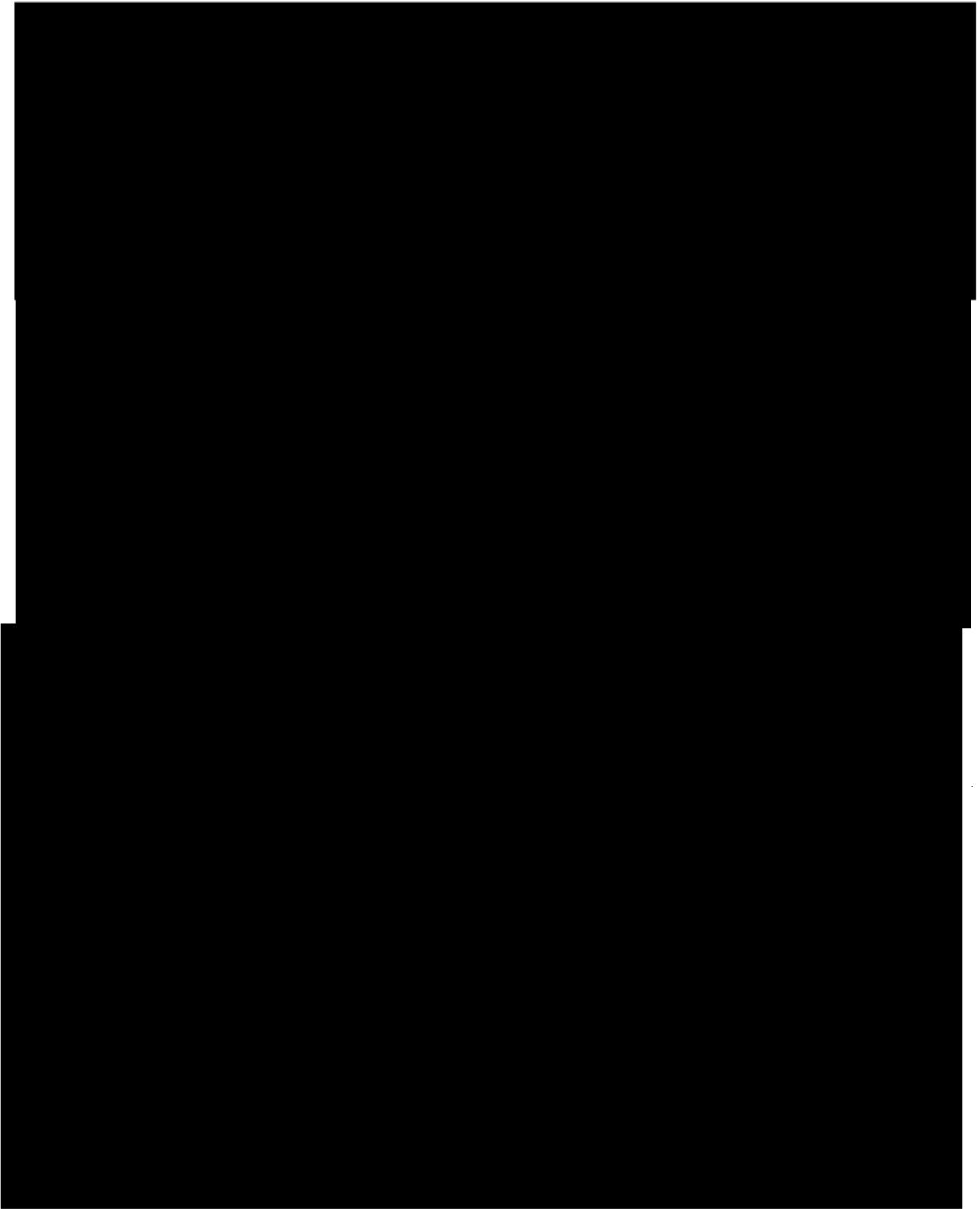
Date: 1/07/2022

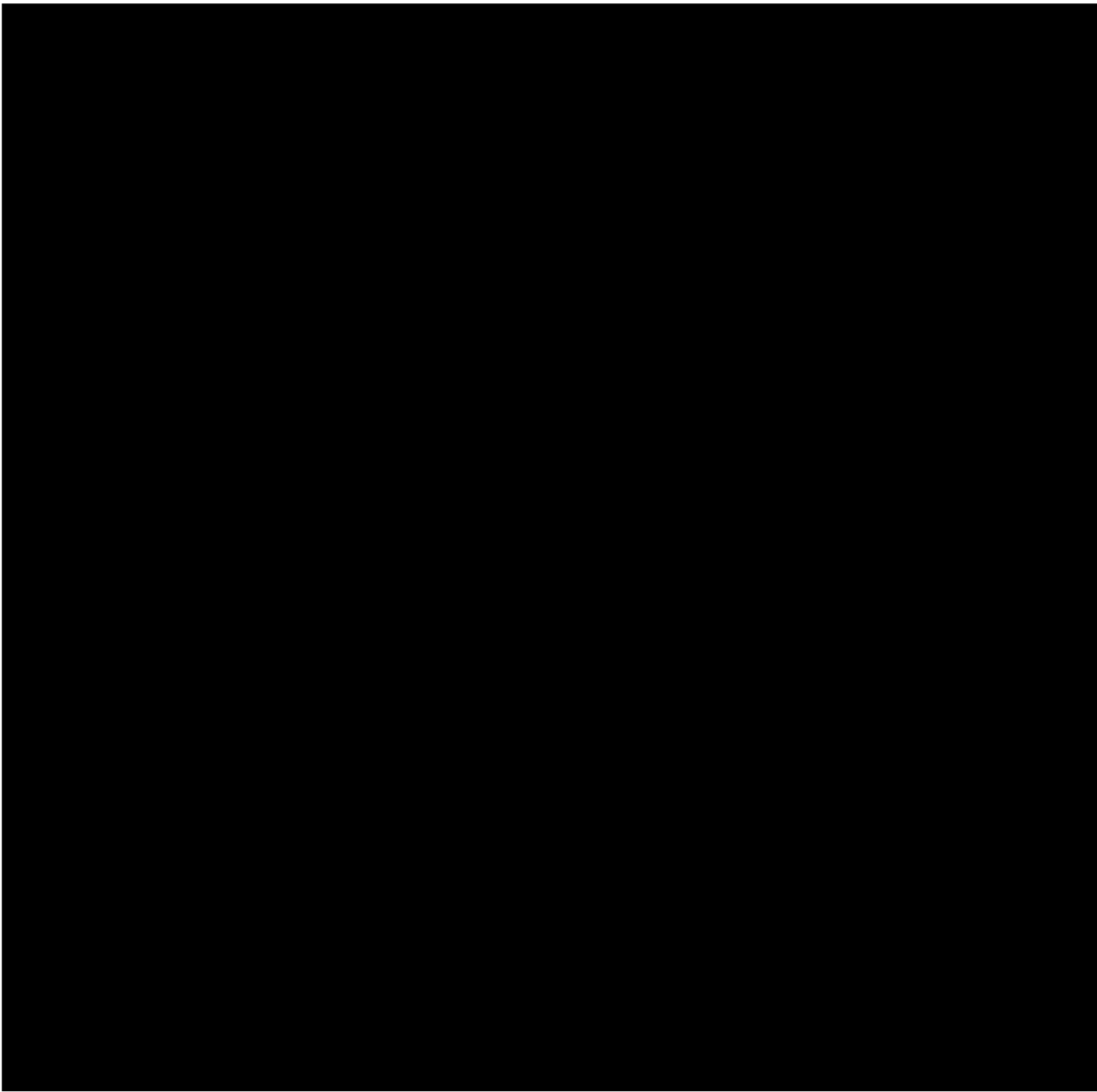
EXECUTED by RIGHT LANE CONSULTING )  
PTY LTD (ACN 079 555 847) in accordance )  
with s127 of the *Corporations Act* 2001: )



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Signature of Marc Peter Austin Levy  
Sole Director & Secretary





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# ANNEXURE C – SECURITY DEED



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## Security Deed

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### MELBOURNE

Level 8, 419 Collins Street  
MELBOURNE VIC 3000  
Tel: (03) 9629 8333  
Fax: (03) 9629 4035  
Our ref: 40085081



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### GEELONG

Level 1, 54 Malop Street  
GEELONG VIC 3220  
Tel: (03) 5223 7500  
Fax: (03) 5223 7599  
© Wisewould Mahony

# SECURITY DEED

## Details

| Parties       | The Grantor and the Secured Party                                                                                                                                                |                                                |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Grantor       | Name                                                                                                                                                                             | THE RIGHT LANE FOUNDATION LTD                  |
|               | ACN                                                                                                                                                                              | 654 290 678                                    |
|               | Address                                                                                                                                                                          | Level 9 60 Collins Street, Melbourne, VIC 3000 |
|               | Email                                                                                                                                                                            | jo@rightlane.com.au                            |
|               | Contact Person                                                                                                                                                                   | Jo Bradley (company secretary)                 |
| Secured Party | Name                                                                                                                                                                             |                                                |
|               | Address                                                                                                                                                                          |                                                |
|               | Email                                                                                                                                                                            |                                                |
| Recitals      | The Grantor has agreed to execute this Deed for the purpose of securing the satisfaction of the Obligations and the payment of the Secured Money in favour of the Secured Party. |                                                |
| Deed Date     | See signing page                                                                                                                                                                 |                                                |

## IT IS HEREBY AGREED AS FOLLOWS:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Deed and the Schedules and Recitals unless there is something in the subject or context inconsistent therewith the following terms have the following meanings:

- 1.1.1 **Amendment Demand** has the same meaning as defined in the PPSA;
- 1.1.2 **Business Day** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- 1.1.3 **Collateral** means all Personal Property of the Grantor of whatever kind and wherever situated held in its own right or as trustee now and in the future over which a Security Interest has been created under this Deed (being solely the Secured Property);
- 1.1.4 **Company** means Right Lane Consulting Pty Ltd (ACN 079 555 847);

- 1.1.5 **Continuously Perfected** has the same meaning as defined in the PPSA;
- 1.1.6 **Corporations Act** means the *Corporations Act 2001* (Cth);
- 1.1.7 **Costs** includes legal, valuation, inspection and other costs, charges, disbursements, expenses, outgoings, fees, losses, liabilities and other similar amounts (including all legal fees on a solicitor to client basis and stamp duty), and any duties, GST, or similar tax payable in respect of any of them;
- 1.1.8 **Covenantor** means the Grantor and any person who gives or has given a Guarantee in respect of repayment of any Secured Money or the performance of any other Obligation of the Grantor to the Secured Party;
- 1.1.9 **Deal With** means deal with property in any way including offer for sale, grant an option, create or Dispose Of a right, render or permit to be subject to an Encumbrance, convert, deposit, compromise, and allow a counterclaim to arise. '**Dealing**' has a corresponding meaning;
- 1.1.10 **Deed** means this Security Deed;
- 1.1.11 **Default Interest Rate** means the Interest Rate plus 4%;
- 1.1.12 **Delegate** means any agent, attorney or other delegate appointed under this Deed by the Secured Party or by any receiver or receiver and manager appointed under this Deed;
- 1.1.13 **Dispose Of** means sell, transfer, assign, alienate, surrender, dispose of, deposit, lease, part with possession of and enter into any agreement or arrangement to do or allow any of these things, including granting possession or control of the Secured Property to any person other than the Secured Party. '**Disposal**' has a corresponding meaning;
- 1.1.14 **Encumbrance** includes a Security Interest, charge, lien, mortgage, preferential right, trust arrangement, agreement or other arrangement given or created as security or creating rights in favour of another person to secure the performance of any Obligations;
- 1.1.15 **Event of Default** means any of the events described in clause 9;
- 1.1.16 **Event of Insolvency** means:
- (a) a Controller, administrator or similar officer is appointed in respect of a person or any asset of a person;
  - (b) a liquidator or provisional liquidator is appointed in respect of a person;
  - (c) any application (not withdrawn or dismissed within 7 days) is made to a court for an order, an order is made, a meeting is convened or a resolution is passed, for the purpose of:

- (i) appointing a person referred to in clauses (a) or (b) of this definition;
  - (ii) winding up or deregistering a person; or
  - (iii) proposing or implementing a scheme of arrangement other than with the prior approval of the Secured Party under a solvent scheme of arrangement pursuant to Part 5.1 of the Corporations Act;
- (d) any application (not withdrawn or dismissed within 7 days) is made to a court for an order, a meeting is convened, a resolution is passed or any negotiations are commenced, for the purpose of implementing or agreeing:
  - (i) a moratorium of any debts of a person;
  - (ii) any other assignment, composition or arrangement (formal or informal) with a person's creditors; or
  - (iii) any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee,

or any agreement or other arrangement of the type referred to in this clause (d) is ordered, declared or agreed to;
- (e) as a result of the operation of section 459F(1) of the Corporations Act, a person is taken to have failed to comply with a statutory demand (as defined in the Corporations Act);
- (f) any writ of execution, garnishee order, mareva injunction or similar order, attachment or other process is made, levied or issued against or in relation to any asset of a person;
- (g) anything analogous to anything referred to in clause (a) to (f) (inclusive) of this definition, or which has a substantially similar effect, occurs with respect to a person under any law; or
- (h) a person is, or admits in writing that it is, or is declared to be, or is taken under any applicable law to be (for any purpose), insolvent or unable to pay its debts;

1.1.17 **Financing Change Statement** has the same meaning as defined in the PPSA;

1.1.18 **Financing Statement** has the same meaning as defined in the PPSA;

1.1.19 **GST** means the tax that is payable under the GST Act and imposed as goods and services tax as set out in the GST Act;

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

- 1.1.21 **Guarantee** includes any guarantee, indemnity, surety, performance bond, letter of credit or other assurance and any other obligation of any person, direct or indirect, to pay, purchase, or provide funds for the payment of (or to indemnify against the consequences of default in the payment of or otherwise to be responsible for) any indebtedness of any other person (and "guarantor" is to be read accordingly);
- 1.1.22 **Interest Rate** has the meaning given to that term in the Share Sale Agreement;
- 1.1.23 **Lease** means any agreement under which an asset is or may be used or operated by a person other than the owner of the asset and includes (without limitation) a charter, hire purchase or hiring arrangement, a PPS Lease (as that term is defined in the PPSA), a conditional purchase agreement and a right to use intellectual property or franchised property;
- 1.1.24 **Obligations** means all the liabilities and obligations of the Grantor to the Secured Party under or by reason of any Transaction Document and includes any liabilities or obligations which:
- (a) are liquidated or unliquidated;
  - (b) are present, prospective or contingent;
  - (c) arise from the making of any advance on or before the date of this Deed or from any future advances;
  - (d) are in existence before or come into existence on or after the date of this Deed;
  - (e) relate to the payment of money or the performance or omission of any act;
  - (f) sound in damages only;
  - (g) accrue as a result of any Event of Default; or
  - (h) would exist but for an Event of Insolvency affecting any person,
- and irrespective of:
- (i) whether the Grantor is liable or obligated solely, jointly or jointly and severally with another person;
  - (j) the circumstances in which the Secured Party comes to be owed each liability or obligation and in which each liability or obligation comes to be secured by this Deed, including any assignment of any liability or obligation or of this Deed; or
  - (k) the capacity in which the Grantor and the Secured Party comes to owe or to be owed that liability or obligation;
- 1.1.25 **Personal Property** has the same meaning as defined in the PPSA;

- 1.1.26 **PPSA** means the *Personal Property Securities Act 2009* (Cth) as amended;
- 1.1.27 **Power** means any right, power, authority, discretion, remedy or privilege conferred on the Secured Party, any Receiver or any Delegate, in any case, under this Deed, under any other Transaction Document or by law;
- 1.1.28 **Proceeds** has the same meaning given to it in the PPSA;
- 1.1.29 **Receiver** means a receiver or receiver and manager appointed by the Secured Party under this Deed and any person who derives a right directly or indirectly from any receiver or receiver and manager;
- 1.1.30 **Secured Money** means all money the payment of which from time to time forms part of the Obligations, including for the avoidance of doubt (but not limited to) those amounts payable by the Grantor to the Secured Party in accordance with the Transaction Documents;
- 1.1.31 **Secured Party's Representative** means any manager or acting manager of the Secured Party, every attorney of the Secured Party and any other person authorised from time to time by the Secured Party to represent it;
- 1.1.32 **Secured Property** means solely the property, undertaking and rights (presently or in the future) held by the Grantor as specified in Schedule 1;
- 1.1.33 **Security Interest** has the same meaning as defined in the PPSA and includes (where the context requires) a Security Interest over any other asset or property which is not the Grantor's Personal Property and includes personal property to which the PPSA does not apply;
- 1.1.34 **Share Sale Agreement** means the share sale agreement between the Secured Party (as seller), the Grantor (as buyer) and the Company dated 1 July 2022;
- 1.1.35 **Transaction Document** means:
- (a) this Deed;
  - (b) the Share Sale Agreement;
  - (c) any other document as agreed in writing between the Grantor and the Secured Party to be, for the purposes of this Deed, a Transaction Document; and
  - (d) any other document entered into at any time after the date of this Deed which has the effect of varying, novating, ratifying, replacing or restating, in any manner, any other document referred to in this definition; and
- 1.1.36 **Verification Statement** has the same meaning as defined in the PPSA.

## **1.2 Interpretation**

In the interpretation of this Deed, the Recitals and the Schedules unless there is something in the subject or context inconsistent therewith:

- 1.2.1 Words importing the singular shall be deemed to include the plural and vice versa.
- 1.2.2 Words importing any gender shall be deemed to include all other genders.
- 1.2.3 Words importing persons shall be deemed to include all bodies and associations, corporate or unincorporate and vice versa.
- 1.2.4 Any reference to a statute or statutory provision shall be deemed to include any statutory provision which amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and any other orders, regulations, instruments or other subordinate legislation made thereunder.
- 1.2.5 All references to clauses, Recitals and Schedules are to clauses of and recitals and schedules to this Deed.
- 1.2.6 Expressions cognate with expressions defined in clause 1.1 shall be construed accordingly.
- 1.2.7 All reference to dates and times are to Melbourne time.
- 1.2.8 All reference to “\$” and “**dollars**” are to the lawful currency of Australia.
- 1.2.9 Headings are for convenience of reference only and do not affect interpretation.
- 1.2.10 Any word or combination of words used in this Deed that is or are defined in the PPSA shall have the same meaning as defined in the PPSA, unless the context otherwise requires.

## **1.3 Business Day**

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

## **2. CHARGING CLAUSE**

### **2.1. Security Interest and charge**

The Grantor:

2.1.1. grants a Security Interest in the Secured Property; and

2.1.2. charges the Secured Property to the Secured Party,

as continuing security for the payment of the Secured Money and to secure the satisfaction of the Obligations to the Secured Party.

## **2.2. Attachment of Security Interest**

The Security Interest granted by the Grantor in favour of the Secured Party pursuant to this Deed attaches to the Collateral on the date of this Deed and to the extent that the Security Interest relates to after acquired Personal Property and future acquired other property, the Security Interest attaches on the date that the Grantor has the power to transfer rights in the Collateral to the Secured Party.

## **2.3. Nature of charge**

The charge created by this Deed is a fixed charge in respect of the Secured Property except to the extent to which it may not attach to or be effective, it is a floating charge.

## **2.4. Priority ranking**

2.4.1. This Deed and the Security Interest created hereunder shall rank first in priority in relation to the Secured Property as against any other Encumbrance created or arising over or in relation to the Secured Property at any time prior to or subsequent to the registration of this Deed.

2.4.2. If the Secured Party requests, the Grantor must enter into an agreement acceptable to the Secured Party regulating the priority between the Security Interest created by this Deed and any other security.

## **2.5. Proceeds of Collateral**

The Security Interest created pursuant to this Deed extends to all and any Proceeds of any Collateral.

## **2.6. Continuing security and release**

2.6.1. The Security Interest created pursuant to this Deed in favour of the Secured Party is a continuing security and remains in force until the Secured Party gives a final release in writing of the Security Interest created pursuant to this Deed and where required a Financing Change Statement to the Secured Party.

2.6.2. The Secured Party is under no obligation to give a final release in writing of the Security Interest created pursuant to this Deed until:

- (a) the Obligations have been satisfied and the Secured Money has been paid in full and the Secured Party is satisfied that no money will subsequently become owing to the Secured Party within the definition of Secured Money; and
- (b) the Secured Party is satisfied that any payment to the Secured Party (whether paid by the Grantor or a third party) in reduction of the Secured Money is not repayable, void or voidable under a law relating to insolvency or the protection of creditors.

### **3. CRYSTALLISATION OF FLOATING CHARGE**

#### **3.1. Automatic crystallisation**

If at any time any Event of Default occurs, the Secured Money will immediately become due and payable and to any extent that a floating charge exists under clause 2.3 over the Secured Property, it will automatically become a fixed charge without the need for demand or notice from the Secured Party.

#### **3.2. Crystallisation on notice**

To the extent that a floating charge exists under clause 2.3, the Secured Party may serve a notice upon the Grantor stating that the floating charge is to convert into a fixed charge over the Secured Property specified in the notice, whereupon the floating charge will convert into a fixed charge in respect of that property.

#### **3.3. De-crystallisation**

If any floating charge created under clause 2.3 over the Secured Property has at any time become a fixed charge, the Secured Party may by written notice to the Grantor waive the conversion of the floating charge to a fixed charge in respect of any asset previously subject to the floating charge. On the sending of that notice that asset will cease to be subject to a fixed charge and will again be subject to a floating charge.

### **4. SECURED MONEY, INTEREST AND DEFAULT INTEREST**

#### **4.1. Payment of Secured Money**

Unless otherwise agreed by the Secured Party and the Grantor in any Transaction Document, the Grantor will pay the Secured Money to the Secured Party on demand.

#### **4.2. Payment of interest**

The Grantor will pay interest on the Secured Money to the Secured Party in accordance with the Share Sale Agreement.

#### **4.3. Payment of default interest**

Except to the extent that the Secured Party and the Grantor have otherwise agreed in any Transaction Document, if any Secured Money is not paid on the due date in accordance with the terms of the Share Sale Agreement, the Grantor will pay default interest on that Secured Money to the Secured Party:

4.3.1. at the Default Interest Rate;

4.3.2. calculated on the daily balance (without any set-off) of the relevant Secured Money from the time of the provision of that Secured Money or (where the relevant Secured Money is not provided to the Grantor) from the time when the Grantor first became liable to pay that Secured Money to the Secured Party; and

4.3.3. on demand,

with unpaid default interest compounding daily.

**4.4. Payment without set-off**

In all cases, unless otherwise with the consent of the Secured Party, any payment of any Secured Money or interest will be made without set-off, deduction or counterclaim.

**4.5. No obligation to provide Secured Money**

Nothing in this Deed will oblige the Secured Party to provide any Secured Money to the Grantor or any other person.

**5. REPRESENTATIONS AND WARRANTIES**

**5.1. The Grantor represents and warrants that:**

- 5.1.1. it is properly incorporated, if an incorporated body, and validly exists under all applicable laws;
- 5.1.2. it has the power to enter into this Deed and each relevant agreement to which it is a party and to carry out any transaction or obligation contemplated by it;
- 5.1.3. no litigation or other process, which could have a material adverse effect on the Grantor, is taking place, or so far as the Grantor is aware, is pending or threatened against the Grantor or its assets;
- 5.1.4. no Event of Default has occurred; and
- 5.1.5. it is not currently subject to an Event of Insolvency and is otherwise not insolvent, bankrupt (or similar) and there are reasonable grounds to expect that, on signing this Deed, the Grantor will be able to pay all its debts as and when they become due for payment.

**5.2. The representations and warranties in this clause 5 are repeated on each day during the currency of this Deed.**

**6. UNDERTAKINGS**

**6.1. The Grantor undertakes to the Secured Party that until this Deed is released it will:**

- 6.1.1. **Dealing With the Secured Property:** not, without the prior written consent of the Secured Party, Deal With (or attempt to Deal With) any of the Secured Property;
- 6.1.2. **Perfect security:** sign or do anything the Secured Party requires, and give to the Secured Party all details and information necessary to enable the Secured Party, to make an effective registration to perfect its Security Interest and ensure that it continues to remain effective, and promptly register this Deed or any other Transaction Document with any government agency if that registration is necessary to perfect the Security Interests granted in clause 2 or protect the rights and priority of the Secured Party;

- 6.1.3. **Give notice:** promptly give written notice to the Secured Party as soon as the Grantor becomes aware of the following:
- (a) any charge or Security Interest on the Secured Property which arises in favour of any third party; or
  - (b) any Event of Default occurring;
- 6.1.4. **Financing statements:** not without the prior written consent of the Secured Party permit any financing statement, other than in relation to the Secured Property, to be registered in respect of the Secured Property;
- 6.1.5. **Satisfaction of Obligations:** satisfy, or procure the satisfaction of, the Obligations and will pay the Secured Money in the manner provided in this Deed or in any other Transaction Document;
- 6.1.6. **Preserve corporate existence:** do everything necessary or desirable to preserve its corporate existence, except if, with the prior written consent of the Secured Party (which will not be unreasonably withheld), it is dissolved for the purpose of an amalgamation or reconstruction;
- 6.1.7. **Comply with laws:** comply with all material laws applicable to it, the non-compliance with which would have a material adverse effect on it or on the enforceability of this Deed or any other Transaction Document;
- 6.1.8. **Comply with other agreements:** comply with its Obligations under this Deed and any other Transaction Document and under any other agreement or document creating a Security Interest over any of its assets;
- 6.1.9. **Carry on business:** carry on its business in a proper and efficient manner and not without the prior written consent of the Secured Party (which will not be unreasonably withheld) discontinue or materially alter the general character of its business or engage in a business not carried on by it as at the date of this Deed;
- 6.1.10. **Maintain assets, licences and consents:** maintain its assets in good condition and comply with the terms and conditions of, keep in force and renew all Leases, licences, consents and authorisations required for the purposes of carrying on its business;
- 6.1.11. **Not re-issue debenture:** not re-issue any debenture it has redeemed; and
- 6.1.12. **No further Security Interests:** other than with respect to any Security Interest granted and binding upon the Grantor prior to the date of this Deed or as otherwise expressly permitted by any other Transaction Document, not grant any further Security Interests with respect to the Secured Property without first obtaining the Secured Party's consent in writing.

**6.2. Grantor not to permit breaches**

Any undertaking by the Grantor not to do any thing also constitutes an undertaking not to suffer, permit, cause or assist any other person to do that thing in respect of the Grantor or any of its assets.

**7. PERFORMANCE OF THE GRANTOR'S OBLIGATIONS**

**7.1. If:**

7.1.1. the Grantor fails to perform any of its Obligations under this Deed or any other Transaction Document; or

7.1.2. the Secured Party considers it necessary or desirable to perform any Obligation, pay any money or incur any expenses in order to protect its interests under this Deed or any other Transaction Document,

the Secured Party may perform that Obligation, pay that money or incur those expenses.

7.2. Any payment made or cost or expense incurred by the Secured Party in relation to this clause will form part of the Secured Money.

**8. POWER OF ATTORNEY**

**8.1. Power of attorney**

The Grantor irrevocably appoints the Secured Party, any Secured Party's Representative and any Receiver severally to be its attorney to:

8.1.1. do anything which the Grantor agrees to do under this Deed or any other Transaction Document; and

8.1.2. do anything else which the Secured Party, Secured Party's Representative or Receiver thinks necessary or desirable to:

(a) protect the interests of the Secured Party under this Deed or any other Transaction Document; or

(b) exercise any rights or power of the Secured Party, Secured Party's Representative or Receiver.

**8.2. No obligation to exercise powers**

Neither the Secured Party, Secured Party's Representative or Receiver will be obliged to exercise any power given to them under this clause 8.

**8.3. Attorneys not liable**

Neither the Secured Party, Secured Party's Representative or Receiver will be liable to the Grantor for any loss arising from its exercise or failure to exercise any powers under this clause 8.

#### 8.4. **Application of moneys**

To the extent permitted by law, all money received or recovered by the Secured Party, any Secured Party's Representative or any Receiver as attorney under this Deed shall be applied in the manner and order determined by the Secured Party.

### 9. **EVENTS OF DEFAULT**

Until the Security Interest created by this Deed is released each of the following events will be an Event of Default:

- 9.1. **Payment Default:** if the Grantor or any other Covenantor fails to pay any Secured Money outstanding to the Secured Party by the due date for payment under the terms of any Transaction Document;
- 9.2. **Non-Payment Default:** if the Grantor or any other Covenantor fails to perform or comply with any of its other Obligations under this Deed or a Transaction Document;
- 9.3. **Event of Default:** if an event of default or default (however so described) occurs in relation to the Grantor under any Transaction Document;
- 9.4. **Event of Insolvency:** if an Event of Insolvency occurs in relation to the Grantor;
- 9.5. **Encumbrance:** if the Secured Property is subject to an Encumbrance without the Secured Party's prior written consent;
- 9.6. **Other breach:** if the Grantor fails to perform or comply with any of its Obligations under any Transaction Document other than an obligation relating to the payment of any money and that failure, if capable of being remedied, is not remedied within 20 Business Days of receiving written notice from the Secured Party of such breach;
- 9.7. **Representation untrue:** if:
  - 9.7.1. any representation, warranty or statement of fact made, deemed to be made or to be repeated by any Covenantor to the Secured Party; or
  - 9.7.2. any information provided by any Covenantor to the Secured Party;proves to be untrue or incorrect in any way materially adverse to the interests of the Secured Party;
- 9.8. **Authorisation withdrawn:** if any act, consent or authorisation necessary or desirable to:
  - 9.8.1. enable any Covenantor to lawfully enter into, execute, exercise its rights under or perform its Obligations under this Deed or any other Transaction Document between it and the Secured Party; or
  - 9.8.2. ensure that the Obligations of any Covenantor under this Deed or any other Transaction Document between it and the Secured Party are legal, valid, binding and enforceable in accordance with their terms; or

9.8.3. ensure that any Covenantor can carry on its business as it was being or was proposed to be conducted as at the date of this Deed;

is not done, is revoked or cancelled or is varied in any way materially adverse to the interests of the Secured Party;

- 9.9. **Judgment unsatisfied:** if any order for payment or judgment obtained against any Covenantor remains unsatisfied for a period of 20 Business Days, except when contested in good faith by the taking of appropriate proceedings;
- 9.10. **Arrangement with creditors:** if, without the prior written consent of the Secured Party (which will not be unreasonably withheld), any Covenantor convenes a meeting of its creditors or proposes or enters into any arrangement with creditors, or makes an assignment for the benefit of its creditors;
- 9.11. **Appointment by creditors:** if any creditors' committee, investigating accountant or similar person is appointed by or at the request of any creditor or any group of creditors to investigate the affairs of or run the business of any Covenantor;
- 9.12. **Receiver:** if a receiver, manager, receiver and manager, official manager, voluntary administrator, deed administrator or provisional liquidator or similar person is appointed in respect of any Covenantor or in respect of any asset of any Covenantor;
- 9.13. **Dissolution:** if the Grantor or the Covenantor is a company, an application is filed, or an order is made, or a resolution is proposed or passed, for the dissolution of the Grantor or any Covenantor, or for the appointment of a administrator or liquidator of the Grantor or of any Covenantor unless:
- 9.13.1. the resolution is proposed or passed for the purpose of (and is followed by) an amalgamation or reconstruction previously approved in writing by the Secured Party; or
- 9.13.2. the application made or resolution proposed is, in the reasonable opinion of the Secured Party, frivolous or vexatious;
- 9.14. **Bankruptcy:** if in the case of any Covenantor who is a natural person:
- 9.14.1. that Covenantor commits an act of bankruptcy; or
- 9.14.2. a petition for an order of bankruptcy or sequestration of the estate of that Covenantor is presented (other than a petition which is, in the reasonable opinion of the Secured Party, frivolous or vexatious);
- 9.15. **Illegality:** if any provision of this Deed or any other Transaction Document between the Secured Party and any Covenantor is or becomes (or is held to be or to have become) illegal, invalid, unenforceable, void or voidable in any respect;

- 9.16. **Performance unlawful or impossible:** if it becomes unlawful or impossible for any Covenantor to perform any of its Obligations under this Deed or any other Transaction Document between that Covenantor and the Secured Party;
- 9.17. **Material adverse change:** if any event occurs which, in the opinion of the Secured Party, has a material adverse effect on the ability of any Covenantor to perform its Obligations to the Secured Party or the rights of the Secured Party against any Covenantor under this Deed or any other Transaction Document between that Covenantor and the Secured Party; and
- 9.18. **Priority:** if the Secured Party ceases to have the first ranking priority that it purports to have under this Deed or any other Transaction Document.

## 10. ENFORCEMENT OF SECURITY

### 10.1. Secured Party's powers

To the maximum extent permitted by law, at any time after an Event of Default has occurred and is continuing the Secured Party may without notice:

- 10.1.1. **Possession:** take possession of the Secured Collateral;
- 10.1.2. **Transfer ownership:** do all things necessary to transfer ownership of the Collateral to the Secured Party;
- 10.1.3. **Dispose:** Dispose Of any of the Collateral in any manner and on any conditions it thinks fit;
- 10.1.4. **Buy in:** buy in and resell any of the Collateral without being liable for any loss incurred;
- 10.1.5. **Lease:** Lease any Collateral for any term at the rent and on any other terms and conditions as it thinks fit;
- 10.1.6. **Employ consultants:** employ any auctioneers, salesmen and other consultants it thinks necessary or desirable for the purpose of disposing of, buying in or reselling the Collateral;
- 10.1.7. **Terms of sale:** leave the purchase price payable under any disposal of any Collateral owing over any period of time as it thinks fit with or without interest and with or without security;
- 10.1.8. **Execute transfers:** execute all documents and instruments necessary or desirable to effect any disposal of any Collateral;
- 10.1.9. **Exercise powers:** exercise and enforce all other powers (including the power of sale under Chapter 4 of the PPSA), rights and remedies that are conferred on mortgagees by law;
- 10.1.10. **Validity of actions:** anything done by the Secured Party under this clause 10 will be as valid and effective as if it had been done by the Grantor itself; and
- 10.1.11. **Receive income:** receive the income and profits of the Collateral.

**10.2. Limit on accountability**

The Secured Party will only be accountable for the moneys actually received by it from any disposal of any Collateral.

**10.3. Grantor to remain liable**

The Grantor will remain liable for the difference between the amount actually received by the Secured Party on any disposal of any Collateral and the amount which is owing to the Secured Party in respect of that disposal.

**10.4. Grantor's remedy**

The only remedy of the Grantor in respect of any wrongful act or omission by or on behalf of the Secured Party is to be a claim for damages.

**10.5. Secured Party not liable as mortgagee in possession**

To the maximum extent permitted by law, the Secured Party will not be liable:

10.5.1. to account as mortgagee in possession; or

10.5.2. for anything except actual receipts; or

10.5.3. for any loss on disposal of any Collateral; or

10.5.4. for any loss or accident occurring in the course of carrying on the business of the Grantor; or

10.5.5. for any other negligence, default or omission,

for which a mortgagee in possession might be liable.

**10.6. Validity of notices**

The Grantor will not have any claim against the Secured Party in respect of the invalidity of any notice or demand, any error or omission in any notice or demand or any act or omission by the Secured Party based on an invalid or incorrect notice or demand.

**10.7. Surrender of Collateral**

The Secured Party may at any time give up possession of any Collateral.

**10.8. Co-operation in exercise of power of sale**

If the Secured Party or a Receiver wishes to exercise a right to sell any Collateral, the Grantor must do or cause to be done all things necessary to enable an expeditious sale and transfer to the purchaser for the value as estimated by the Secured Party, in the manner and on terms the Secured Party thinks fit.

## **11. RECEIVER**

### **11.1. Appointment**

At any time after an Event of Default has occurred and is continuing, the Secured Party may by notice in writing signed by the Secured Party or a Secured Party's Representative appoint any person or persons to be a Receiver of the Collateral.

### **11.2. Nature of appointment**

Where more than one person is appointed as Receiver, those persons may be appointed as Receiver jointly and severally or jointly. If the appointment of two or more persons as Receiver does not state that they are appointed jointly, they will be deemed to have been appointed jointly and severally.

### **11.3. Agent of the Grantor**

Every Receiver will be the agent of the Grantor and not the Secured Party. The Grantor, and not the Secured Party, will be responsible for anything any Receiver does or does not do.

### **11.4. Powers**

To the maximum extent permitted by law and subject to any limitations contained in his or her appointment, every Receiver will (in addition to his or her statutory powers) have the power to:

11.4.1. **Possession:** Take possession of the Collateral;

11.4.2. **Carry on business:** Carry on the business of the Grantor;

11.4.3. **Borrow:** Borrow any moneys which the Receiver may require for the purpose of exercising any of his or her powers and, with the prior written consent of the Secured Party, grant a security interest over any Collateral to secure those borrowings;

11.4.4. **Maintain and insure:** Repair, insure and to do anything else which the Grantor might do in the ordinary course of its business to protect and improve the Collateral;

11.4.5. **Employees:** Employ and dismiss any person on any terms he or she think fit for the purpose of carrying on the business of the Grantor;

11.4.6. **Disposals:** Dispose of any Collateral in any way and on any terms he or she thinks fit;

11.4.7. **Leases:** Lease or bail any Collateral for the term, and rent and on any other terms as the Receiver thinks fit and to vary and surrender Leases of any Collateral;

11.4.8. **Receipts:** Give receipts for moneys received and do anything else necessary or desirable to dispose of any Collateral;

- 11.4.9. **Contractual rights:** Exercise the powers of the Grantor under any agreement entered into by the Grantor or under which the Grantor has any rights;
- 11.4.10. **Calls:** If the Grantor is a company, require the shareholders and contributories of the Grantor to make payment of any sum payable by them in respect of the shares of the Grantor;
- 11.4.11. **Consents:** Obtain, renew, dispose of and deal with any consent, licence or other authority relating to any Collateral or the business of the Grantor;
- 11.4.12. **Disputes:** Compromise, settle or submit to arbitration any matter which may arise in connection with the business of the Grantor or any Collateral;
- 11.4.13. **Proceeding:** Bring or compromise any legal proceedings relating to the business of the Grantor or any Collateral;
- 11.4.14. **Documents and agreements:** Execute any document and enter into, vary or cancel any agreement in the name of and on behalf of the Grantor in the course of exercising his or her powers, and use the Grantor's common seal for the purpose of executing any document;
- 11.4.15. **Delegate:** Delegate to any Delegate or other person as agent or attorney any of his or her Powers under this Deed or at law and discharge that delegate;
- 11.4.16. **Common receiver:** With the prior written consent of the Secured Party (which will not be unreasonably withheld), accept appointment by another creditor of the Grantor as a receiver and manager of any Collateral; and
- 11.4.17. **Other powers:** Do anything else in connection with the business of the Grantor or the Collateral that the Receiver could do if he or she was the beneficial owner of the Collateral and carried on the business of the Grantor for his or her own benefit, without being liable for any loss or damage which may result.

#### 11.5. **Receiver not liable as mortgagee in possession**

To the maximum extent permitted by law no Receiver will be liable:

- 11.5.1. to account as mortgagee in possession; or
- 11.5.2. for anything except actual receipts; or
- 11.5.3. for any loss on disposal of any Collateral; or
- 11.5.4. for any loss or accident occurring in the course of carrying on the business of the Grantor; or
- 11.5.5. for any other negligence, default or omission,

for which a mortgagee in possession might be liable.

#### **11.6. Validity of notices**

The Grantor will not have any claim against any Receiver in respect of the invalidity of any notice or demand, any error or omission in any notice or demand or any act or omission by any Receiver based on an invalid or incorrect notice or demand.

#### **11.7. Removal and replacement of Receiver**

The Secured Party may at any time remove a Receiver and, if the Secured Party thinks fit, appoint another person in his or her place.

### **12. PROTECTION OF THIRD PARTIES**

No person dealing with the Secured Party or any Receiver or Receiver's agent need enquire:

- 12.1. whether the security granted to the Secured Party has become enforceable;
- 12.2. whether any Power which the Secured Party, the Receiver or the Receiver's agent is purporting to exercise has become exercisable;
- 12.3. whether the Secured Party, the Receiver or Receiver's agent has the power which it is purporting to exercise;
- 12.4. whether any Secured Money remains due or unpaid;
- 12.5. whether the Obligations have been satisfied; or
- 12.6. how any money paid to the Secured Party, any Receiver or Receiver's agent is applied.

### **13. PROCEEDS OF REALISATION**

#### **13.1. Application**

Any net profits of carrying on the business of the Grantor and the net proceeds of any disposal of the Collateral will be applied by the Receiver (subject to the claims of any person ranking in priority to the Secured Party):

- 13.1.1. first, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him or her of all or any of his or her Powers (including the reasonable remuneration of the Receiver as fixed or agreed between the Receiver and Secured Party);
- 13.1.2. second, in payment of all preferential payments which are by law given priority over the charge of the Secured Party;
- 13.1.3. third, in payment of the Secured Money to the Secured Party; and
- 13.1.4. fourth, in payment of any residue to the Grantor or any other person who is entitled to it.

### **13.2. GST**

If any disposal of any Collateral by the Secured Party or any Receiver is taxable under the GST Act the Grantor will on demand:

- 13.2.1. pay or refund to the Secured Party the amount of the tax payable when it is due for payment; and
- 13.2.2. provide to the Secured Party any GST tax invoice statement pursuant to the GST Act or any other information the Secured Party requires in relation to the GST Act.

## **14. INSURANCE PROCEEDS**

### **14.1. Receipt**

The Secured Party is entitled to receive all moneys payable to the Grantor in respect of any Collateral under any insurance or payable to the Grantor by any other person because of damage to or loss of the Collateral. The Secured Party's receipt will be a complete discharge to the insurer or any other person for the moneys payable.

### **14.2. Application**

The Secured Party may either use the insurance or other moneys to make good any loss or damage to the Collateral or apply it towards repayment of the Secured Money.

## **15. FINANCIER'S AND RECEIVER'S INDEMNITY**

The Secured Party, any officer of the Secured Party, every Receiver and any other person appointed by the Secured Party under this Deed is entitled to be indemnified out of the Secured Property in respect of:

- 15.1. all liabilities and expenses incurred by him, her or it in the execution or purported execution of the Powers, authorities or discretions vested in him, her or it pursuant to this Deed including liabilities and expenses consequent on any mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any of them (unless the same amounts to wilful or gross negligence); and
- 15.2. against all actions, proceedings, costs, claims and demands whatever and however arising in respect of any matter or thing done or omitted in any way relating to the Secured Property, this Deed or the exercise of a Power under this Deed;

and the Secured Party may retain and pay out of any money in its hands arising from the provisions of this Deed all sums necessary to effect such indemnity.

## **16. COSTS AND ACCOUNTS**

### **16.1. Grantor to pay costs**

Except to the extent that the Secured Party and the Grantor have otherwise agreed in any Transaction Document, the Grantor will pay all costs incurred by the Secured Party in connection with:

- 16.1.1. this Deed and any other Transaction Document relating to the matters set out in, or otherwise envisaged by, this Deed;
- 16.1.2. the exercise or attempted exercise by the Secured Party of any of its Powers or rights under this Deed or any other Transaction Document; and
- 16.1.3. any default by any Covenantor.

**16.2. Debit account**

The Secured Party may debit any account of the Grantor in the books of the Secured Party with any Secured Money.

**16.3. Statements**

A statement signed by a Secured Party's Representative will, in the absence of obvious error, be conclusive evidence against the Grantor of the amount of any Secured Money and of any other matter set out in the statement.

**17. SET-OFF**

**17.1. Right to set-off**

The Grantor irrevocably authorises the Secured Party to at any time (and whether the Grantor is in receivership or liquidation) set off or combine any credit balance of the Grantor on any account at any branch of the Secured Party against or with any Secured Money, notwithstanding any circumstances which would, but for this clause 17, prevent the Secured Party from exercising any right of set off or combination of accounts.

**17.2. Contingent, unmatured and unquantified indebtedness**

If at any time any indebtedness of the Grantor to the Secured Party is contingent, unmatured, or not quantified, the Secured Party may withhold repayment of (and the payment of interest on) any credit balance owing to the Grantor until that indebtedness becomes due, matures, or becomes quantified, or may set off the maximum liability which may at any time be owing to the Secured Party by the Grantor.

**17.3. Special powers**

For the purposes of clause 17.1 and 17.2, the Secured Party is authorised to break any term deposit to effect a set-off or combination.

**17.4. No obligation to set-off**

The Secured Party is not obliged to exercise any of its rights under this clause 17.

**17.5. Contractual rights**

The Grantor acknowledges that the Secured Party's rights under this clause 17 are contractual rights affecting and prevailing over the terms on which any credit balance is held and that the creation of those rights does not constitute the creation of any security interest in any credit balance.

**17.6. No prior notice needed**

Any Power or right of the Secured Party under this clause 17 may be exercised without prior notice or demand.

**18. NOTICES**

**18.1. Requirements**

All notices must be:

- 18.1.1. in legible writing and in English;
- 18.1.2. addressed to the recipient at the address as shown at the commencement of this Deed, in the Schedule or to any other address or email address that a party may notify to the others in writing;
- 18.1.3. signed by the party or, where the sender is a company, by an authorised officer or under the common seal of the sender (or in any other way permitted under the Corporations Act);
- 18.1.4. signed by the party or, where the sender is a company, by an authorised officer or under the common seal of the sender (or in any other way permitted under the Corporations Act); and
- 18.1.5. sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or email.

**18.2. Receipt**

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 considered to have been received:

- 18.2.1. if sent by hand, when left at the address of the recipient;
- 18.2.2. if sent by pre-paid post, 3 days (if posted within Australia to an address in Australia) or 10 days (if posted from one country to another) after the date of posting; or
- 18.2.3. if sent by email, at the time shown in the delivery confirmation report generated by the sender's email system;

but if a notice is served by hand, or is received by the recipient's email system, on a day that is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9.00 am on the next Business Day.

**19. ASSIGNMENT**

**19.1. Assignment by Grantor**

The Grantor may not assign or transfer any of its rights or Obligations under this Deed, any Additional Security or any Transaction Document.

## **19.2 Assignment by Secured Party**

The Secured Party may assign the Secured Money and its rights under this Deed (including with respect to the Obligations to be satisfied by the Grantor), any Additional Security or any Transaction Document free from any right of set-off or equities between it and the Grantor.

## **20. WAIVERS AND THE PPSA**

### **20.1. Verification Statements and Notices generally**

- 20.1.1. The Grantor waives its rights to receive a copy of any verification statement after the registration of a Financing Statement or Financing Change Statement in respect of the Security Interest created by this Deed.
- 20.1.2. The Secured Party does not need to give the Grantor any notice under the PPSA (including a notice of a Verification Statement) unless the notice is required by the PPSA and that requirement can not be excluded.

### **20.2. Enforcement of Security Interests**

If Chapter 4 of the PPSA would otherwise apply to the enforcement of the Security Interest(s) created under this Deed, the parties agree that the following provisions of the PPSA will not apply or are waived, as the context required (to the extent permitted by sections 115(1) and 115(7) of the PPSA):

- 20.2.1. section 95 (notice of removal of accession);
- 20.2.2. section 96 (when a person with an interest in the whole may retain accession);
- 20.2.3. section 118 (enforcement of security interests in accordance with land law decisions);
- 20.2.4. section 121(4) (enforcement of liquid assets – notice to grantor);
- 20.2.5. section 123 (secured party may seize collateral);
- 20.2.6. section 125 (obligation to dispose or retain collateral);
- 20.2.7. section 128 (secured party may dispose of collateral);
- 20.2.8. section 129 (notice of purchase);
- 20.2.9. section 130 (notice of disposal);
- 20.2.10. sections 132(1), (3)(d) and (4) (right to receive a statement of account);
- 20.2.11. section 134(2) (objection to proposal to retain PPSA personal property);
- 20.2.12. section 135 (notice of retention);

- 20.2.13. section 136 (retaining collateral free of interests);
- 20.2.14. section 137 (persons entitled to notice may object to proposal);
- 20.2.15. section 142 (redemption of collateral); and
- 20.2.16. section 143 (reinstatement of security agreement).

## **21. CONFIDENTIALITY**

The parties agree that neither party will disclose to an “interested person” (as defined in section 275(9) of the PPSA or any other person, any information of the kind described in section 275(1) of the PPSA. The Grantor will not authorise the disclosure of any information of the kind described in section 275(1) of the PPSA.

## **22. GENERAL**

### **22.1. Governing law**

This Deed is to be governed by and construed in accordance with the laws of Victoria, Australia. The parties irrevocably submit to the exclusive jurisdiction of the courts of Victoria, Australia.

### **22.2. Amendments, waivers and consents**

- 22.2.1. Any provision of this Deed may be amended only if the Secured Party and the Grantor agree in writing.
- 22.2.2. A waiver of any term of this Deed by a party must be in writing executed by that party or one of its duly authorised officers or lawyers.
- 22.2.3. Any Event of Default may be waived before or after it occurs only if the Secured Party so agrees in writing.
- 22.2.4. Any waiver or consent is effective only in the instance and for the purpose for which it is given. Any consent or waiver given by the Secured Party may be given on any condition that the Secured Party thinks fit.

### **22.3. No waiver**

- 22.3.1. No failure or delay by the Secured Party to exercise any Power, remedy or right in relation to this Deed will:
  - (a) prejudice, limit or affect or operate as a waiver of that Power, remedy or right; or
  - (b) be deemed to waive any default or breach of any Obligations, liability or agreement by any other party.
- 22.3.2. The exercise or partial exercise of any Power, remedy or right will be without prejudice to that party's right to exercise that or any other Power, remedy or right at the same time or in the future. A right granted or reserved may be exercised from time to time and at all times.

**22.4. Survival of covenants**

The covenants of the Grantor contained in this Deed will survive the final discharge of this Deed and will only be discharged when the Secured Party is satisfied that the Grantor or other person repaying any Secured Money was solvent at the time of making payment or after the period during which the payment may be avoided.

**22.5. Severability**

If any provision of this Deed is unenforceable, that provision will be severed and the rest of this Deed will remain in full force and effect.

**22.6. Counterparts**

22.6.1. This Deed may be executed in any number of counterparts.

22.6.2. All counterparts, taken together, constitute one instrument.

22.6.3. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.

**22.7. Certificate of Secured Party**

A certificate or determination in writing signed by the Secured Party or a director, company secretary or attorney of the Secured Party certifying:

22.7.1. an exchange rate, a rate of interest or an amount payable by the Grantor under any Transaction Document is sufficient evidence of the matters to which it relates; and

22.7.2. any other act, matter or thing relating to any Transaction Document, is sufficient evidence of those matters unless the contrary is proved.

**22.8. Registration**

The Secured Party may register this Deed, or any financing statement or financing change statement relating to this Deed, in the manner prescribed by law to ensure the full efficacy of this Deed as an Encumbrance to the Secured Party in all relevant jurisdictions.

**22.9. Blanks**

The Grantor authorises the Secured Party to complete any blanks in this Deed or any document, of any nature, entered into or executed by the Grantor in connection with this Deed.

**22.10. Powers cumulative**

Each Power is cumulative and in addition to each other Power available to the Secured Party or any Receiver.

#### **22.11. Indemnities**

- 22.11.1. Each indemnity in this Deed is a continuing obligation, separate and independent from the other obligations of the parties and survives termination, completion, expiration or release of this Deed.
- 22.11.2. It is not necessary for the Secured Party to incur any expense or to make any payment before enforcing a right of indemnity conferred by this Deed.
- 22.11.3. The Grantor must pay on demand any amount it must pay under an indemnity in this Deed.

#### **22.12. Time of essence**

Time is of the essence in respect of the Grantor's obligations under this Deed.

#### **22.13. Binding on each signatory**

This Deed binds and is enforceable against the Grantor despite:

- 22.13.1. any other person not executing this Deed or its execution being defective in any way; or
- 22.13.2. any obligation or liability of any other party under this Deed not being binding or enforceable against that party for any reason.

. . . . .

## **SCHEDULE 1 – SECURED PROPERTY**

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██████ fully paid ordinary Shares held by the Grantor (where **Shares** means fully paid ordinary shares issued in the capital of the Company).

**EXECUTED as a DEED**

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**Date:** 1 / 7 / 2022

**Grantor:**

EXECUTED by THE RIGHT LANE )  
FOUNDATION LTD in accordance with )  
s127 of the Corporations Act: )

*Ch Mitchell*

Signature of Director

*Chloe Mitchell*

Print name of Director

*J Bradley*

Signature of Director

*Janna Bradley*

Print name of Director

**Secured Party:**

